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# INCOME/EXPENSE ANALYSIS

## FEDERALLY-ASSISTED APARTMENTS

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# The Institute of Real Estate Management Experience Exchange Program

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**To the reader of this publication:**

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1986, the operational experiences of more than 9,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings, Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments;* and a new volume, *Income/Expense Analysis: Federally-Assisted Apartments.*

The financial data for these research studies was provided by the Institute's own members, as well as other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and would encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

***Alan C. Reed,** CPM*
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The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses or applications of the data reported.

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# NATIONAL SUMMARY

***The Operating Experience of Federally Assisted Apartment Buildings—1985***

During 1985, federally assisted apartment buildings incurred operating expenses that significantly exceeded those of their conventionally financed counterparts. Contributing to this differential were the much higher costs of project administration, which were also reflected in higher building payrolls.

Many subsidized properties also reported larger utility bills, although their experience varied significantly by building and subsidy type. Assisted projects typically spent less on general building maintenance, and only 50 percent to 60 percent as much as their conventional counterparts on painting and decorating.

The latter is due in part to the fact that subsidized properties benefited from dramatically lower levels of tenant turnover and vacancy. Units in these buildings changed hands less than half as often as units in the conventional sector. The cost of vacancies and other forms of rent loss was typically only 6 to 8 cents per square foot, compared to the 25 to 36 cents per square foot experienced by the typical conventional property.

Despite their generally higher cost of operations, the buildings in the sample that received Section 202 and Section 8—Elderly subsidies reported net operating income that exceeded the bottom-line performance of the other subsidy types surveyed. On the other hand, those receiving subsidies under Section 221(d)3 and Section 236 typically generated net revenues much lower than the norm for federally assisted units.

**Table 1:** 1986 SAMPLE—U.S.—All Building Types

| Item | Number |
|---|---|
| Number of Buildings | 1,439 |
| Number of Apartments | 155,015 |
| Number of Rooms | 623,979 |
| Average Number of Apartments per Building | 108 |
| Average Number of Rooms per Apartment | 4.03 |

## The Sample

The sample collected for the first annual edition of this report encompasses 1,439 properties collectively containing over 150,000 residential units. The buildings surveyed individually contained an average of 108 apartments.

The largest share of the total sample (59 percent) was represented by properties which received only Section 8 subsidies (of those subsidy programs covered by this survey). Approximately equal halves of this group were primarily oriented toward elderly/handicapped, and to family/nonelderly residents.

Though some of their tenants may have received Section 8 assistance, the remaining properties had received subsidies under one of the three other federal programs. Slightly more than a fourth of the total sample had received Section 236 subsidies, 9 percent had received help under Section 221(d)3, and 4 percent under Section 202.

Approximately one-half of the sample was made up of Garden type complexes, and the remainder of the sample was split between Elevator buildings and Low-Rise dwellings. All projects accepted in the sample had to contain a minimum of 12 apartment units.

**Table 2:** SAMPLE DISTRIBUTION BY SUBSIDY TYPE
U.S.—by Building Type—1985

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 22 | 2 | 9 |
| Section 221(d)3 | 8 | 25 | 92 |
| Section 236 | 66 | 69 | 273 |
| Sec. 8—Elderly/Handicapped | 217 | 127 | 73 |
| Sec. 8—Family | 13 | 87 | 336 |

## Operating Expenses

Properties oriented toward the elderly/handicapped, including those under Section 202, generally incurred much higher levels of expense than other federally assisted complexes. The costs incurred by the Section 8—family/nonelderly sample most closely approximated the experience of the conventional sector.

With rare exception, the per-square-foot cost of operating an Elevator building exceeded that of running a

**Table 3:** TOTAL EXPENSES BY SUBSIDY TYPE
U.S.—by Building Type—1985
In Median Dollars per Square Foot of Rentable Area

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 3.32 | 3.24 | 3.32 |
| Section 221(d)3 | 4.42 | 2.87 | 2.52 |
| Section 236 | 3.76 | 2.88 | 2.58 |
| Sec. 8—Elderly/Handicapped | 3.84 | 3.50 | 2.72 |
| Sec. 8—Family | 3.69 | 2.70 | 2.42 |
| All Federally Assisted | 3.81 | 3.12 | 2.51 |

# NATIONAL SUMMARY

Low-Rise structure, which in turn was higher than the median expenses of operating a Garden type project.

Utility bills, which represented as much as 29 percent of total operating costs for the typical Elevator building, varied by subsidy and building type. Utility expenses in federally assisted Elevator and Low-Rise properties outpaced those in their conventional counterparts by 14 percent to 16 percent.

Subsidized Garden projects incurred far lower energy costs as a group, which were less than half as great as the federally assisted Elevator buildings in the sample, and approximated those of the Garden properties in the conventional sector.

**Table 4:** UTILITY COSTS BY SUBSIDY TYPE
U.S.—by Building Type—1985
In Median Dollars per Square Foot of Rentable Area

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 1.03 | 0.56 | 0.86 |
| Section 221(d)3 | 1.27 | 0.86 | 0.43 |
| Section 236 | 1.33 | 0.71 | 0.58 |
| Sec. 8—Elderly/Handicapped | 0.98 | 0.96 | 0.43 |
| Sec. 8—Family | 0.87 | 0.42 | 0.33 |
| All Federally Assisted | 1.09 | 0.74 | 0.46 |

Within an overall building maintenance category, the costs of building security and grounds maintenance at a federally assisted property closely match conventional experience. However, the dollar amounts spent on noncapital repairs, painting, and decorating are typically lower. The costs reported in Table 5 include security and grounds maintenance payroll, but exclude general maintenance payroll.

**Table 5:** MAINTENANCE COSTS BY SUBSIDY TYPE
U.S.—by Building Type—1985
In Median Dollars per Square Foot of Rentable Area

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 0.56 | 0.39 | 0.72 |
| Section 221(d)3 | 0.81 | 0.60 | 0.46 |
| Section 236 | 0.50 | 0.44 | 0.50 |
| Sec. 8—Elderly/Handicapped | 0.48 | 0.41 | 0.39 |
| Sec. 8—Family | 0.45 | 0.39 | 0.40 |
| All Federally Assisted | 0.50 | 0.42 | 0.44 |

The vast majority of the buildings receiving subsidies under Section 221(d)3 and Section 236 were of the Garden type. Their expenses typically consumed a far greater proportion of building collections than for other Garden complexes, both federally assisted and conventional.

The Elevator and Low-Rise buildings in the sample, as a group, typically reported more favorable operating ratios than the Garden type projects.

For most Section 8 operations, total operating expenses typically commanded somewhere near 40 percent of realized project revenues. This compares quite favorably to the 67 percent to 75 percent median operating ratios reported for Section 236 complexes.

**Table 6:** OPERATING RATIO BY SUBSIDY TYPE
U.S.—by Building Type—1985
Total All Expenses as a Percentage of Total Actual Collections

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 33.1 | 39.7 | 40.0 |
| Section 221(d)3 | 48.9 | 48.3 | 58.6 |
| Section 236 | 67.0 | 75.2 | 71.3 |
| Sec. 8—Elderly/Handicapped | 38.3 | 40.1 | 39.9 |
| Sec. 8—Family | 45.7 | 39.5 | 40.3 |
| All Federally Assisted | 40.4 | 44.3 | 51.1 |

After expenses were paid, the buildings receiving Section 236 and Section 221(d)3 subsidies were subsequently left with much less net income in dollars per square foot than other subsidized projects. Properties assisted under the Section 202 and Section 8 programs fared much better.

**Table 7:** NET OPERATING INCOME BY SUBSIDY TYPE
U.S.—by Building Type—1985
In Median Dollars per Square Foot of Rentable Area

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 6.55 | 4.91 | 5.41 |
| Section 221(d)3 | 5.12 | 2.64 | 1.49 |
| Section 236 | 1.76 | 1.22 | 0.98 |
| Sec. 8—Elderly/Handicapped | 6.12 | 5.35 | 4.10 |
| Sec. 8—Family | 4.77 | 3.76 | 3.65 |
| All Federally Assisted | 5.46 | 3.94 | 2.15 |

As one would expect, federally assisted units experienced much lower levels of tenant turnover than those in the conventional sector. During the course of the year, only 12 percent to 30 percent of the subsidized

apartments welcomed new residents, compared to 33 percent to 57 percent of the conventional units.

**Table 8:** TURNOVER RATIO
U.S.—by Building Type—1985
Number of New Tenants as a Percentage of Total Apartments

| Subsidy Type | Elevator | Low-Rise | Garden |
|---|---|---|---|
| Section 202 | 12.7 | 20.6 | 30.1 |
| Conventionally Financed | 32.7 | 55.1 | 57.4 |

**Analyzing this Data**

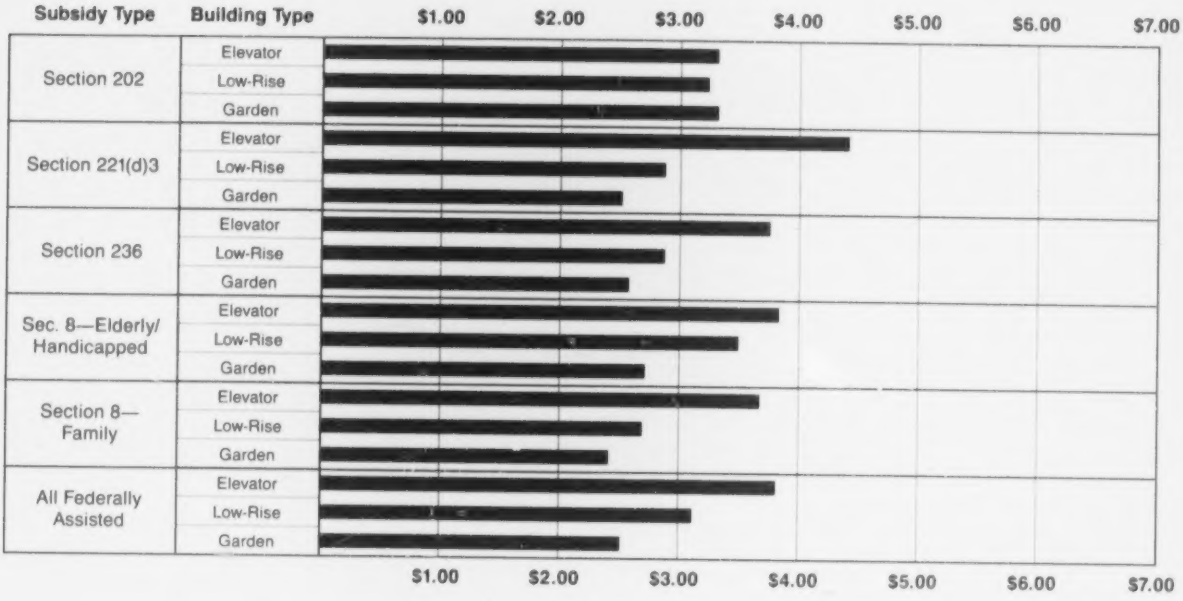
The ranges cited in this summary reflect the variation in the various medians reported by subsidy and building type for a particular statistic or ratio. They do not correspond to the absolute ranges of experience, or to the interquartile ranges that appear on many pages in this report.

In evaluating these results, attention should be paid to the size of the subsidy type samples, some of which are relatively small.

# GRAPHIC ILLUSTRATION

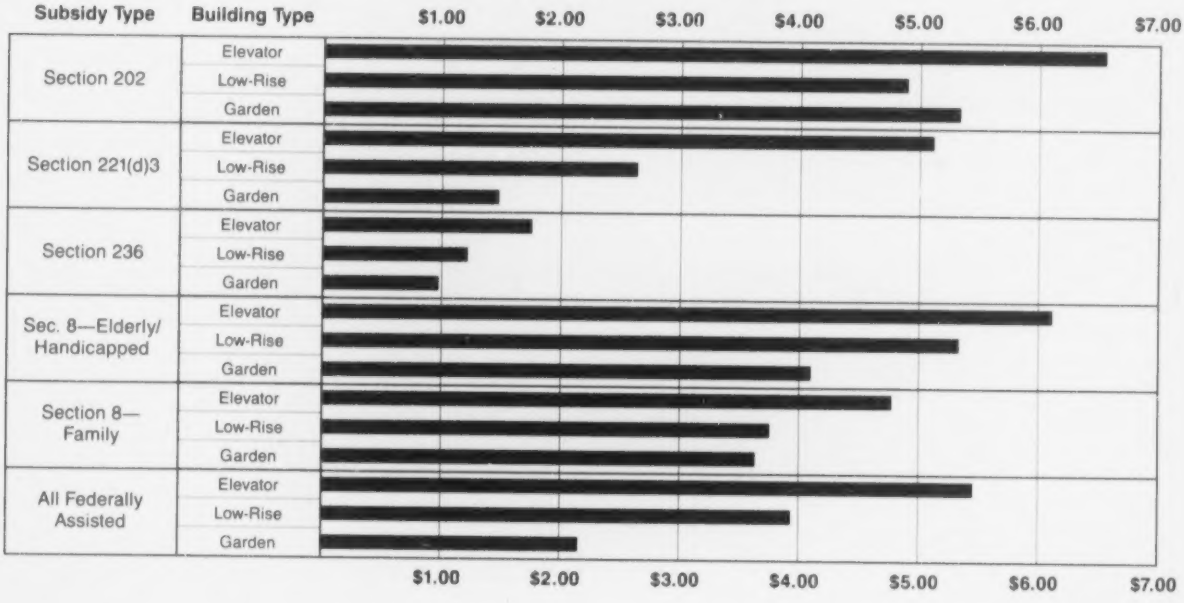
### *Total Expenses by Subsidy Type*

*U.S.—by Building Type—1985*
*In Median Dollars per Square Foot of Rentable Area*




### *Net Operating Income by Subsidy Type*

*U.S.—by Building Type—1985*
*In Median Dollars per Square Foot of Rentable Area*



# GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing more than 9,000 projects. From this data base, IREM annually produces over 600 pages of analysis published in four specialized volumes, and thousands of reports accessible via a computer terminal.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties.

Early in 1986, IREM began offering access to its conventional apartment and office building data base to interested subscribers through a national computer network—IREM ON-LINE.

This year, the Institute is pleased to introduce a fourth publication—*Income/Expense Analysis: Federally-Assisted Apartments.* It is based on a survey of the operating experience of apartment buildings receiving subsidies under the following federal programs: 202, 221(d)3, 236, and Section 8.

This study resembles in many respects the retitled conventional-apartment publication. The charts of accounts that appeared on the data collection forms for the two surveys were identical. The reporting formats are also the same, with the exception of individual report titles.

The new study does differ from its predecessor in two important respects. The data has been grouped, where possible, by subsidy type, to facilitate detailed operating comparisons. The sequence of the reports in the new publication is also different. All of the reports for a particular metropolitan area appear together, to simplify the analysis of the differences in operating experience within individual markets.

### Chart of Accounts

The chart of accounts used in both apartment surveys has evolved over time. The chart that first appeared on the 1977 apartment building data collection form reflected several changes in the choice of line-items, their definitions and sequence. Three new expense categories were included: *Security, Grounds Maintenance,* and *Recreational Amenities.* Respondents were also asked to break out their payroll costs for these three new expense categories.

The sequence of expense line-items was realigned to make it more compatible with the HUD Chart of Accounts, the single most widely utilized system.[1]

The collection of additional utility information permitted a major improvement in the analysis of utility costs. These expenses are now broken down by the type of area serviced. For example, buildings which pay to heat the individual residential units are now distinguished from those which only pay to heat common areas. The volatility of utility expenses over the past few years have necessitated this refinement.

### Method of Statistical Analysis

All income and expense figures reported in this publication are represented as "medians" and "ranges." This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not have an undue impact on the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

### Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows.

[1] This system is contained in the HUD Handbook officially known as *Financial Operations and Accounting Procedures for Insured Multifamily Projects* (Publication No. 4370.2), chapter 4, pages 27 to 69.

# GUIDELINES FOR USE OF THIS DATA

***Metropolitan Area Reports***

The first section of this publication offers detailed analyses of the operating experience of federally-assisted apartment projects for selected metropolitan areas. The choice of metropolitan areas reported is determined by sample size.

Within each metropolitan area, the data is reported by building type, including (where a sufficient sample was collected) *Elevator, Low-Rise,* and *Garden Type* buildings.

Where possible, the data is sorted within each building type into one or more of the following subsidy categories:

- *All 202 Properties*
- *Other Section 8 Elderly*
- *All 221(d)3 Properties*
- *All 236 Properties*
- *Other Section 8 Family*

Where the size of the metropolitan area sample did not permit such detailed groupings, the data was sorted, if possible, into the following two occupancy categories:

- *Elderly/Handicapped* (a combination of *All 202 Properties* and *Other Section 8 Elderly*)
- *Family* (a combination of *All 221(d)3 Properties, All 236 Properties,* and *Other Section 8 Family*)

***Regional Reports***

The following section contains similar breakouts for selected regions of the United States. The reader should refer to the map following this introduction to determine the geographical area represented by each region number. Certain regions have been grouped to insure a significant sample for each regional area reported.

***National Reports***

The third section includes comparable analyses of the national sample by building type and subsidy category.

***Age Group Reports***

Where a sufficient sample was collected, the national data was further sorted into building age groups, to provide a more comprehensive picture of annual operating experience.

***Turnover Reports***

The final section contains a series of reports detailing the annual turnover rates for all metropolitan areas reporting, by building type.

**Sample Composition**

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of multi-unit properties. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January until the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the total rentable area.
- The building must have been in operation for a full 12 months in the calendar year reported.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

**Apartment Sample Split**

This is the first edition of *Income/Expense Analysis: Federally-Assisted Apartments.* To distinguish the two apartment surveys, the other book has been renamed *Income/Expense Analysis: Conventional Apartments.*

Nearly a thousand properties formerly included in the general apartment data base were reported this year as part of the federally-assisted-apartment sample. This should be kept in mind in interpreting any fluctuations in the data reported between this new book and the 1985 edition of the combined survey.

**On-Line Access to the Data**

Beginning in February of 1986, the conventional apartment and office building data bases have been made available in an on-line format. Users of this information are able to view reports of interest on their computer terminals, including thousands of reports that do not appear in the publications due to space limitations.

In addition, users are able to design their own sample parameters, have access to the data earlier in the year, and are able to draw upon five years of operating records.

For more information about the methods and benefits of on-line access to the Institute's conventional apartments and office building data bases, interested parties should contact the Institute's Experience Exchange Department.

**The Proper Use of This Data**

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions.

This data can prove to be of great service if correctly used and interpreted. It can only achieve its purpose, however, if it is applied accurately and carefully.

# GUIDELINES FOR USE OF THIS DATA

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot nor do not pretend to be. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties, and provide a valuable basis for analysis and comparison.

But it must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected, and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

**Cautions in Interpretation**

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing the interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data are limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year, due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market, it must be remembered that market conditions can undergo dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on local inventory. Changes in the economic climate, such as dramatic swings in interest rates or unemployment rates, can result in short-term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match the sampled properties. Lease terms may vary significantly, and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, these data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals.

It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

# GUIDELINES FOR USE OF THIS DATA

**How to Compare Your Property's Experience Against the Data in This Publication**

***Preparation***

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix of this volume. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot based on the Rentable Floor Area of the buildings in the development; or, you may make a similar conversion of your figures into percentages of the Gross Possible Total Income of your building during the comparable operating year.

For example, each expense figure for your property should be divided by the number of Rentable Square Feet in your project. If your annual insurance cost was $8392 and your project contains 120,000 Rentable Square Feet, your annual insurance cost in dollars per square foot would be $0.07 ($8392 ÷ 120,000 = 0.06993; 0.06993 rounded to the nearest whole cent is 0.07).

***Choosing the Appropriate Table***

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

If the metropolitan area where your building is located appears in the book, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group. Several columns are provided on the comparative worksheet to permit you this flexibility.

***Abstracting Comparable Figures from the Tables***

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are four maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only two or three of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting or decorating of any interior area, do not copy that comparable on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

The careful selection of data is particularly important in your analysis of utility expenditures. For each applicable utility you must select one of the two reported figures that most closely corresponds to your project.

***Using the Published Ranges***

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your insurance figure is one or two cents above the median for your city.

There are many reasons why your property's expenses may differ from a city-wide median, which have been discussed previously. However, for any particular line-item, you can now benefit from the published ranges which appear on most pages. You return to the table and examine the *Low* and *High* columns that follow the median column consecutively to the right.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

# INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

**The Chart of Accounts**
The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

**Abbreviations**
For each of the abbreviations below, the term or expression abbreviated follows in italics.

Gross Possible Rents: *Gross Possible Rent Income*
Gross Possible Income: *Gross Possible Total Income*
Total Collections: *Total Actual Collections*
Other Administrative: *Other Administrative Costs*
Subtotal Administ.: *Subtotal—Administrative Costs*
C A Only: *Common Areas Only*
C A & Apts: *Common Areas and Apartment Units*
Other Operating: *Other Operating Expenses*
Painting/Decorating:
*Painting and Decorating—Interior Only*
Other Tax/Fee/Permit:
*Other Taxes, Fees, and Permits*

**Treatment of Payroll Costs**
It is important to clarify how and where payroll expenses appear on these pages. According to the instructions on the data collection form, contributors were requested to include any related payroll expenses with the following expense categories: *Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating—Interior Only,* and *Recreational Amenities.*

All remaining expenses, including the amount paid janitors, maids, elevator operators, telephone switchboard operators, and interior maintenance personnel, were to be reported in the last expense category—*Other Payroll.*

The *Payroll Recap* line was not included in the calculation of *Total All Expenses.* It is a recapitulation of all the various payroll expenses reported in any of the categories identified above.

**Treatment of Utility Costs**
In this publication, for each utility, two lines appear in the book. The first line, *C A Only,* represents the median cost of that utility in the common areas of that building, and not for its use, if any, in the residential units.

The second line, *C A & Apts,* provides the median cost of the utility in the common areas and in the individual apartments. This second line includes any buildings where the utility is only used in the apartments but is still paid for by the management.

It is also important to note that the *Electricity* and *Gas* expense categories *are not to include* any heating expense, according to the instructions.

**The Individual Report Sample**
At the top of each report, the following characteristics of the sample used to compute the results are listed:

- The number of buildings (*Bldgs* or *Buildings*).
- The total number of apartments (*Apts* or *Apartments*).
- The total rentable square feet reported (*Sq. Ft.* or *Rentable Square Feet*).
- The total number of rooms reported (*Rooms*), only for those reports calculating dollars per room.

It is not possible to obtain the rentable floor area in square feet for every building in the sample. Therefore, the calculations expressed in dollars per square foot were based only upon those buildings reporting rentable floor area, and not the total number of buildings in the sample described at the top of the page.

**The Line-Item Sample**
All of the buildings did not report a positive dollar figure for each income and expense category. The figures in the *Buildings* column (abbreviated *Bldgs*) identify the number of buildings in that sample reporting a positive dollar figure for each line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of buildings used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

**The Calculations**
On the standard data page, the median income and expense figures reported are expressed in the following ways:

- As a percentage of Gross Possible Total Income (*% of GPTI*).
- In dollars per square foot of rentable area per year (*$/Sq. Ft.*).
- In dollars per room per year (*$/Room*), on selected reports.

**The Median**
The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude.

# INTERPRETATION OF A PAGE OF DATA

As an example, if there are 13 buildings reporting the following values for *Total All Expenses* in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there are an even number of values reported, the higher of the two middle values has been chosen as the median.

For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

**The Range**

In addition to the median, for samples of 11 or more buildings the "interquartile range" is reported in terms of a *Low* and *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*.

Using the same example, for the following values—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

**Layout of a Page of Data**

The sample characteristics which appear at the top of each report have already been described. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total All Expenses,* nor will the figures in a given subtotal section add up exactly to the subtotal.

The figure in the first column of any report, in parentheses, describes the size of the line-item sample. The next figure to the right is the median value of the line-item sample. The next figure to the right is the median value of the line-item as a percentage of Gross Possible Total Income.

For samples of 11 or more buildings, the next two columns report the lower and upper quartiles (the *Low* and *High* limits of the interquartile range), expressed as percentages of GPTI. The median value of the line-item in dollars per square foot of rentable area follows, accompanied by the two corresponding range limits for the larger samples.

**Other Remarks**

- The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

# INCOME/EXPENSE ANALYSIS REGIONS

# METROPOLITAN AREA REPORTS

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | ALBANY-TROY, NY<br>GARDEN BUILDINGS<br>3 BLGS. 255 APTS.<br>177,892 SQ.FT. | | | ALTOONA, PA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 211 APTS.<br>120,668 SQ.FT. | | | ALTOONA, PA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 116 APTS.<br>104,429 SQ.FT. | | | ATLANTA, GA<br>GARDEN BUILDINGS<br>SECTION 221(D)3<br>4 BLGS. 421 APTS.<br>280,684 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 96.7% | 6.77 | ( 3) | 98.2% | 10.51 | ( 3) | 99.3% | 9.02 | ( 4) | 97.2% | 4.89 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 96.7% | 6.77 | ( 3) | 98.2% | 10.51 | ( 3) | 99.3% | 9.02 | ( 4) | 97.2% | 4.89 |
| VACANCIES/RENT LOSS | ( 3) | 1.0 | .07 | ( 3) | 1.0 | .10 | ( 3) | .4 | .04 | ( 4) | 1.7 | .09 |
| TOTAL RENTS COLLECTED | ( 3) | 95.7 | 6.70 | ( 3) | 97.9 | 9.68 | ( 3) | 98.8 | 8.98 | ( 4) | 95.7 | 4.80 |
| OTHER INCOME | ( 3) | 3.3 | .23 | ( 3) | 1.8 | .25 | ( 3) | .7 | .06 | ( 4) | 3.0 | .11 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 7.00 | ( 3) | 100.0% | 10.90 | ( 3) | 100.0% | 9.09 | ( 4) | 100.0% | 4.99 |
| TOTAL COLLECTIONS | ( 3) | 99.0 | 6.92 | ( 3) | 99.0 | 10.00 | ( 3) | 99.6 | 9.05 | ( 4) | 98.7 | 4.90 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 6.4 | .43 | ( 3) | 4.8 | .53 | ( 3) | 4.7 | .26 | ( 4) | 8.6 | .35 |
| OTHER ADMINISTRTVE.** | ( 2) | 7.4 | .38 | ( 3) | 2.6 | .29 | ( 3) | 7.6 | .59 | ( 4) | 11.8 | .46 |
| SUBTOTAL ADMINIST. | ( 3) | 10.0% | .70 | ( 3) | 7.5% | .82 | ( 3) | 13.6% | .85 | ( 4) | 20.5% | .84 |
| SUPPLIES | ( 3) | .1 | .01 | ( 3) | .7 | .08 | ( 3) | .2 | .01 | ( 3) | .1 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | .5 | .04 | ( 2) | 2.5 | .25 | ( 3) | .8 | .06 | ( 2) | .3 | .01 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( 2) | 12.8 | .64 |
| ELECTRICITY--CA ONLY* | ( 3) | 5.8 | .39 | ( 3) | 2.2 | .31 | ( 3) | 1.4 | .13 | ( 3) | 1.4 | .05 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 15.1 | 1.00 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( 1) | .6 | .06 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 1.2 | .09 | ( 2) | 2.9 | .31 | ( 3) | 2.5 | .21 | ( 4) | 11.6 | .35 |
| GAS----------CA ONLY* | ( ) | | | ( 1) | .6 | .08 | ( 1) | .0 | .00 | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 5.1 | .34 |
| BUILDING SERVICES | ( 3) | 1.4 | .10 | ( 3) | .5 | .05 | ( 3) | .6 | .06 | ( 4) | 1.4 | .06 |
| OTHER OPERATING | ( 2) | .3 | .02 | ( 2) | 3.2 | .45 | ( ) | | | ( 4) | .1 | .00 |
| SUBTOTAL OPERATING | ( 3) | 7.1% | .65 | ( 3) | 8.4% | 1.00 | ( 3) | 7.0% | .52 | ( 4) | 29.0% | 1.45 |
| SECURITY** | ( 1) | 2.2 | .11 | ( ) | | | ( 1) | .7 | .06 | ( 1) | .0 | .00 |
| GROUNDS MAINTENANCE** | ( 3) | 3.0 | .18 | ( 3) | .2 | .02 | ( 3) | .7 | .06 | ( 4) | 2.8 | .11 |
| MAINTENANCE-REPAIRS | ( 3) | 3.0 | .28 | ( 3) | 1.7 | .19 | ( 3) | 1.8 | .17 | ( 4) | 8.7 | .32 |
| PAINTING/DECORATING** | ( 3) | 1.3 | .12 | ( 3) | .2 | .03 | ( 2) | 1.9 | .11 | ( 4) | 3.3 | .11 |
| SUBTOTAL MAINTENANCE | ( 3) | 7.4% | .68 | ( 3) | 2.9% | .31 | ( 3) | 2.7% | .24 | ( 4) | 12.6% | .52 |
| REAL ESTATE TAXES | ( 3) | 8.4 | .46 | ( 3) | 7.1 | .98 | ( 3) | 7.4 | .65 | ( 4) | 8.3 | .41 |
| OTHER TAX/FEE/PERMIT | ( 2) | 1.3 | .12 | ( 2) | .5 | .07 | ( 1) | .0 | .00 | ( ) | | |
| INSURANCE | ( 3) | 1.6 | .15 | ( 3) | 1.4 | .16 | ( 3) | 1.7 | .12 | ( 4) | 3.4 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 14.0% | .74 | ( 3) | 8.5% | 1.14 | ( 3) | 9.1% | .77 | ( 4) | 11.2% | .55 |
| RECREATNL/AMENITIES** | ( 2) | .2 | .02 | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 3) | 6.4 | .39 | ( 3) | 4.1 | .56 | ( 3) | 3.8 | .33 | ( 4) | 9.2 | .38 |
| TOTAL ALL EXPENSES | ( 3) | 39.3% | 2.79 | ( 3) | 36.4% | 3.75 | ( 3) | 32.1% | 2.84 | ( 4) | 74.5% | 3.55 |
| NET OPERATING INCOME | ( 3) | 59.7% | 4.17 | ( 3) | 61.6% | 6.09 | ( 3) | 67.9% | 6.21 | ( 4) | 27.1% | 1.49 |
| PAYROLL RECAP** | ( 3) | 8.0 | .66 | ( 3) | 4.9 | .56 | ( 3) | 6.4 | .57 | ( 4) | 12.2 | .61 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | ATLANTA, GA<br>GARDEN BUILDINGS<br>SECTION 236<br>7 BLGS. 686 APTS.<br>548,187 SQ.FT. | | | ATLANTA, GA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>5 BLGS. 648 APTS.<br>504,437 SQ.FT. | | | ATLANTA, GA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>16 BUILDINGS 1,755 APARTMENTS<br>1,333,308 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| INCOME | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 7) | 97.9% | 3.36 | ( 5) | 97.0% | 6.61 | ( 16) | 97.5% | 97.0% | 98.1% | 5.05 | 3.36 | 6.46 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 7) | 97.9% | 3.36 | ( 5) | 97.0% | 6.61 | ( 16) | 97.5% | 97.0% | 98.1% | 5.05 | 3.36 | 6.46 |
| VACANCIES/RENT LOSS | ( 7) | 1.7 | .09 | ( 5) | 1.5 | .08 | ( 16) | 1.7 | 1.3 | 2.1 | .09 | .06 | .09 |
| TOTAL RENTS COLLECTED | ( 7) | 95.8 | 3.30 | ( 5) | 95.5 | 5.72 | ( 16) | 95.7 | 95.4 | 96.5 | 4.98 | 3.30 | 5.72 |
| OTHER INCOME | ( 7) | 2.1 | .10 | ( 5) | 3.0 | .16 | ( 16) | 2.6 | 1.9 | 3.0 | .12 | .10 | .15 |
| GROSS POSSIBLE INCOME | ( 7) | 100.0% | 3.49 | ( 5) | 100.0% | 6.82 | ( 16) | 100.0% | 100.0% | 100.0% | 5.21 | 3.49 | 6.66 |
| TOTAL COLLECTIONS | ( 7) | 98.3 | 3.43 | ( 5) | 98.5 | 5.93 | ( 16) | 98.5 | 97.9 | 98.7 | 5.13 | 3.43 | 5.93 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 7) | 7.8 | .33 | ( 5) | 4.4 | .30 | ( 16) | 7.7 | 5.5 | 8.6 | .30 | .26 | .35 |
| OTHER ADMINISTRTVE.** | ( 7) | 10.3 | .35 | ( 5) | 8.1 | .54 | ( 16) | 9.5 | 7.9 | 10.7 | .46 | .35 | .50 |
| SUBTOTAL ADMINIST. | ( 7) | 18.1% | .68 | ( 5) | 13.0% | .83 | ( 16) | 15.5% | 14.2% | 18.6% | .78 | .67 | .84 |
| SUPPLIES | ( 6) | .2 | .01 | ( 5) | .3 | .02 | ( 14) | .3 | .1 | .3 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 1) | 1.1 | .04 | ( 2) | .4 | .03 | ( 5) | .3 | | | .02 | | |
| CA & APTS.* | ( 6) | 9.2 | .42 | ( 2) | 1.0 | .07 | ( 10) | 8.0 | | | .42 | | |
| ELECTRICITY--CA ONLY* | ( 6) | 1.7 | .05 | ( 4) | 1.4 | .07 | ( 13) | 1.4 | 1.3 | 1.7 | .06 | .05 | .07 |
| CA & APTS.* | ( 1) | 13.3 | .91 | ( ) | | | ( 2) | 15.1 | | | 1.00 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | | | | |
| CA & APTS.* | ( 7) | 9.9 | .44 | ( 5) | 3.7 | .26 | ( 16) | 9.3 | 5.2 | 11.6 | .38 | .26 | .52 |
| GAS----------CA ONLY* | ( ) | | | ( 1) | .5 | .03 | ( 1) | .5 | | | .03 | | |
| CA & APTS.* | ( 4) | 4.6 | .22 | ( ) | | | ( 5) | 4.6 | | | .22 | | |
| BUILDING SERVICES | ( 7) | 1.1 | .06 | ( 5) | .8 | .06 | ( 16) | 1.1 | .8 | 1.4 | .06 | .04 | .07 |
| OTHER OPERATING | ( 7) | .1 | .00 | ( 4) | .2 | .01 | ( 15) | .1 | .1 | .2 | .00 | .00 | .01 |
| SUBTOTAL OPERATING | ( 7) | 24.6% | 1.22 | ( 5) | 7.0% | .43 | ( 16) | 18.3% | 7.4% | 25.7% | .67 | .44 | 1.22 |
| SECURITY** | ( 2) | .5 | .02 | ( 5) | .5 | .04 | ( 8) | .5 | | | .03 | | |
| GROUNDS MAINTENANCE** | ( 7) | 3.2 | .11 | ( 5) | 1.9 | .13 | ( 16) | 2.6 | 1.9 | 2.8 | .11 | .09 | .14 |
| MAINTENANCE-REPAIRS | ( 7) | 10.9 | .37 | ( 5) | 4.5 | .29 | ( 16) | 7.4 | 4.8 | 10.9 | .34 | .29 | .37 |
| PAINTING/DECORATING** | ( 7) | 3.3 | .11 | ( 5) | 4.3 | .24 | ( 16) | 3.5 | 2.9 | 4.3 | .18 | .11 | .23 |
| SUBTOTAL MAINTENANCE | ( 7) | 17.0% | .58 | ( 5) | 11.5% | .73 | ( 16) | 12.6% | 10.4% | 17.0% | .62 | .53 | .73 |
| REAL ESTATE TAXES | ( 7) | 7.3 | .25 | ( 5) | 5.4 | .30 | ( 16) | 7.6 | 5.4 | 8.3 | .30 | .25 | .41 |
| OTHER TAX/FEE/PERMIT | ( 1) | 1.3 | .04 | ( 1) | .1 | .00 | ( 2) | 1.3 | | | .04 | | |
| INSURANCE | ( 7) | 2.8 | .12 | ( 5) | 2.2 | .14 | ( 16) | 2.7 | 2.4 | 3.3 | .14 | .12 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 7) | 10.3% | .37 | ( 5) | 7.8% | .43 | ( 16) | 10.4% | 8.5% | 11.0% | .43 | .37 | .55 |
| RECREATNL/AMENITIES** | ( ) | | | ( 1) | .2 | .01 | ( 1) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 6) | 9.3 | .33 | ( 5) | 5.9 | .34 | ( 15) | 7.7 | 5.9 | 9.2 | .34 | .27 | .41 |
| TOTAL ALL EXPENSES | ( 7) | 75.9% | 3.03 | ( 5) | 42.0% | 2.86 | ( 16) | 71.9% | 56.9% | 75.9% | 2.95 | 2.52 | 3.55 |
| NET OPERATING INCOME | ( 7) | 21.6% | .81 | ( 5) | 47.8% | 3.07 | ( 16) | 26.8% | 21.6% | 41.6% | 1.49 | .81 | 2.17 |
| PAYROLL RECAP** | ( 7) | 15.3 | .54 | ( 5) | 10.2 | .55 | ( 16) | 12.2 | 10.4 | 15.3 | .55 | .50 | .69 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | AUGUSTA, GA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | AUGUSTA, GA<br>GARDEN BUILDINGS<br>ALL FAMILY/ACNELDERLY | | | AUSTIN, TX<br>LOW RISE BUILDINGS | | | BALTIMORE, MD<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 BLGS. 350 APTS.<br>218,051 SQ.FT. | | | 6 BLGS. 510 APTS.<br>357,217 SQ.FT. | | | 3 BLGS. 377 APTS.<br>264,078 SQ.FT. | | | 7 BLGS. 1,062 APTS.<br>622,450 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 4) | 98.1% | 5.83 | ( 6) | 98.1% | 5.23 | ( 3) | 98.8% | 5.83 | ( 7) | 99.6% | 10.12 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( 3) | .5 | .03 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 4) | 98.1% | 5.83 | ( 6) | 98.1% | 5.23 | ( 3) | 99.2% | 5.86 | ( 7) | 99.6% | 10.12 |
| VACANCIES/RENT LOSS | ( 4) | 1.3 | .07 | ( 6) | 1.2 | .06 | ( 2) | 1.6 | .06 | ( 7) | 1.2 | .13 |
| TOTAL RENTS COLLECTED | ( 4) | 96.8 | 5.75 | ( 6) | 96.8 | 5.16 | ( 3) | 99.2 | 5.86 | ( 7) | 98.3 | 9.99 |
| OTHER INCOME | ( 4) | 2.4 | .13 | ( 5) | 2.4 | .14 | ( 3) | .7 | .03 | ( 6) | .6 | .05 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 5.97 | ( 6) | 100.0% | 5.35 | ( 3) | 100.0% | 5.90 | ( 7) | 100.0% | 10.16 |
| TOTAL COLLECTIONS | ( 4) | 98.7 | 5.89 | ( 6) | 98.7 | 5.28 | ( 3) | 99.5 | 5.90 | ( 7) | 98.8 | 10.04 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 5.7 | .32 | ( 6) | 5.8 | .31 | ( 3) | 6.2 | .35 | ( 7) | 3.7 | .33 |
| OTHER ADMINISTRTVE.** | ( 4) | 5.1 | .27 | ( 6) | 7.2 | .32 | ( 3) | 10.8 | .41 | ( 7) | 4.8 | .43 |
| SUBTOTAL ADMINIST. | ( 4) | 10.9% | .59 | ( 6) | 11.9% | .58 | ( 3) | 17.4% | .76 | ( 7) | 8.4% | .73 |
| SUPPLIES | ( 3) | .3 | .03 | ( 5) | .3 | .01 | ( ) | | | ( 7) | .6 | .04 |
| HEATING FUEL-CA ONLY* | ( 3) | .4 | .04 | ( 4) | .6 | .03 | ( ) | | | ( 4) | 1.4 | .13 |
| CA & APTS.* | ( ) | | | ( 1) | 5.1 | .15 | ( 2) | 4.8 | .18 | ( 3) | 3.8 | .40 |
| ELECTRICITY--CA ONLY* | ( 4) | 1.2 | .04 | ( 6) | 2.0 | .06 | ( 3) | 2.7 | .16 | ( 4) | 3.3 | .39 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( 3) | 12.2 | .95 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 1.9 | .10 | ( 6) | 2.7 | .10 | ( 3) | 2.6 | .18 | ( 7) | 1.0 | .08 |
| GAS---------CA ONLY* | ( 3) | .2 | .02 | ( 4) | .3 | .02 | ( ) | | | ( 1) | 1.0 | .11 |
| CA & APTS.* | ( ) | | | ( 1) | 8.0 | .24 | ( 3) | 2.5 | .09 | ( 2) | 2.7 | .13 |
| BUILDING SERVICES | ( 4) | 1.3 | .08 | ( 6) | 1.5 | .05 | ( 3) | .8 | .05 | ( 7) | .8 | .09 |
| OTHER OPERATING | ( 2) | .2 | .01 | ( 2) | .2 | .01 | ( ) | | | ( 7) | .8 | .08 |
| SUBTOTAL OPERATING | ( 4) | 5.0% | .28 | ( 6) | 5.6% | .33 | ( 3) | 10.7% | .64 | ( 7) | 12.4% | 1.07 |
| SECURITY** | ( ) | | | ( ) | | | ( 3) | .7 | .05 | ( 6) | 5.2 | .38 |
| GROUNDS MAINTENANCE** | ( 4) | 2.9 | .14 | ( 6) | 3.8 | .14 | ( 3) | 1.6 | .07 | ( 7) | .6 | .06 |
| MAINTENANCE-REPAIRS | ( 4) | 4.2 | .23 | ( 6) | 4.2 | .12 | ( 3) | 8.3 | .34 | ( 7) | 3.2 | .34 |
| PAINTING/DECORATING** | ( 4) | 1.4 | .03 | ( 6) | 2.0 | .06 | ( 3) | 1.4 | .10 | ( 7) | .5 | .03 |
| SUBTOTAL MAINTENANCE | ( 4) | 8.1% | .39 | ( 6) | 8.4% | .39 | ( 3) | 16.7% | .62 | ( 7) | 10.2% | .94 |
| REAL ESTATE TAXES | ( 4) | 4.5 | .25 | ( 6) | 4.7 | .19 | ( 2) | 14.8 | .62 | ( 7) | 9.9 | .79 |
| OTHER TAX/FEE/PERMIT | ( 2) | .1 | .00 | ( 3) | .1 | .00 | ( ) | | | ( 3) | .3 | .03 |
| INSURANCE | ( 4) | 2.2 | .15 | ( 6) | 2.2 | .10 | ( 3) | 1.9 | .12 | ( 7) | 2.0 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 4) | 6.7% | .40 | ( 6) | 7.5% | .26 | ( 3) | 10.5% | .62 | ( 7) | 12.0% | 1.17 |
| RECREATNL/AMENITIES** | ( ) | | | ( 1) | .0 | .00 | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 4) | 5.9 | .25 | ( 6) | 6.0 | .24 | ( 3) | 1.2 | .06 | ( 7) | 4.9 | .49 |
| TOTAL ALL EXPENSES | ( 4) | 33.5% | 1.63 | ( 6) | 36.7% | 1.72 | ( 3) | 53.7% | 2.83 | ( 7) | 46.3% | 4.72 |
| NET OPERATING INCOME | ( 4) | 68.3% | 4.28 | ( 6) | 65.2% | 3.65 | ( 3) | 46.3% | 2.73 | ( 7) | 53.3% | 5.50 |
| PAYROLL RECAP** | ( 4) | 10.0 | .41 | ( 6) | 12.7 | .50 | ( 3) | 14.0 | .62 | ( 7) | 11.4 | .97 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | BALTIMORE, MD<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | BALTIMORE, MD<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDRLY | | | BALTIMORE, MD<br>LOW RISE BUILDINGS<br>SECT. 8 - FAMILY | | | BALTIMORE, MD<br>GARDEN BUILDINGS<br>SECTION 236 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8 BLGS. 1,348 APTS.<br>777,450 SQ.FT. | | | 3 BLGS. 358 APTS.<br>195,251 SQ.FT. | | | 5 BLGS. 322 APTS.<br>257,100 SQ.FT. | | | 9 BLGS. 1,029 APTS.<br>817,992 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 8) | 99.6% | 10.12 | ( 3) | 98.6% | 7.34 | ( 5) | 99.2% | 8.65 | ( 9) | 98.1% | 4.21 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | .5 | .04 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 8) | 99.6% | 10.12 | ( 3) | 98.8% | 7.37 | ( 5) | 99.2% | 8.65 | ( 9) | 98.1% | 4.21 |
| VACANCIES/RENT LOSS | ( 8) | 1.5 | .13 | ( 3) | 1.4 | .07 | ( 5) | 1.6 | .15 | ( 9) | 3.3 | .14 |
| TOTAL RENTS COLLECTED | ( 8) | 98.3 | 9.99 | ( 3) | 97.2 | 7.01 | ( 5) | 97.6 | 8.50 | ( 9) | 94.8 | 4.07 |
| OTHER INCOME | ( 7) | .6 | .05 | ( 3) | 1.2 | .09 | ( 5) | .8 | .04 | ( 9) | 1.9 | .09 |
| GROSS POSSIBLE INCOME | ( 8) | 100.0% | 10.16 | ( 3) | 100.0% | 7.46 | ( 5) | 100.0% | 8.76 | ( 9) | 100.0% | 4.30 |
| TOTAL COLLECTIONS | ( 8) | 98.8 | 10.04 | ( 3) | 98.6 | 7.11 | ( 5) | 98.4 | 8.60 | ( 9) | 96.7 | 4.16 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 8) | 3.7 | .33 | ( 3) | 4.9 | .32 | ( 5) | 3.9 | .34 | ( 9) | 6.6 | .29 |
| OTHER ADMINISTRTVE.** | ( 8) | 6.2 | .43 | ( 3) | 6.7 | .35 | ( 5) | 2.0 | .11 | ( 9) | 14.1 | .62 |
| SUBTOTAL ADMINIST. | ( 8) | 9.9% | .73 | ( 3) | 11.6% | .65 | ( 5) | 5.9% | .46 | ( 9) | 20.5% | .91 |
| SUPPLIES | ( 8) | .7 | .04 | ( 3) | .7 | .04 | ( 5) | .2 | .02 | ( 8) | .7 | .03 |
| HEATING FUEL-CA ONLY* | ( 4) | 1.4 | .13 | ( 1) | 1.8 | .16 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 7.8 | .40 | ( 1) | 9.0 | .47 | ( ) | | | ( 1) | 7.6 | .40 |
| ELECTRICITY--CA ONLY* | ( 4) | 3.3 | .39 | ( 1) | 4.8 | .44 | ( 5) | .7 | .06 | ( 8) | 2.2 | .10 |
| CA & APTS.* | ( 4) | 12.2 | .95 | ( 2) | 20.0 | 1.49 | ( ) | | | ( 1) | 17.7 | .92 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 8) | 1.4 | .08 | ( 3) | 1.7 | .13 | ( 5) | 1.7 | .15 | ( 9) | 3.2 | .13 |
| GAS----------CA ONLY* | ( 1) | 1.0 | .11 | ( ) | | | ( 5) | .3 | .02 | ( ) | | |
| CA & APTS.* | ( 3) | 2.6 | .12 | ( 1) | 3.8 | .20 | ( ) | | | ( 1) | 6.3 | .33 |
| BUILDING SERVICES | ( 8) | .9 | .09 | ( 3) | 1.2 | .09 | ( 5) | .6 | .05 | ( 9) | 1.4 | .07 |
| OTHER OPERATING | ( 8) | .8 | .08 | ( 3) | .9 | .06 | ( 5) | 1.0 | .07 | ( 5) | .0 | .00 |
| SUBTOTAL OPERATING | ( 8) | 16.0% | 1.14 | ( 3) | 23.2% | 1.62 | ( 5) | 5.5% | .41 | ( 9) | 7.9% | .34 |
| SECURITY** | ( 7) | 5.2 | .35 | ( 2) | 4.7 | .35 | ( ) | | | ( 7) | .1 | .00 |
| GROUNDS MAINTENANCE** | ( 8) | .8 | .06 | ( 3) | .2 | .01 | ( 5) | .7 | .06 | ( 9) | 8.9 | .38 |
| MAINTENANCE-REPAIRS | ( 8) | 6.7 | .34 | ( 3) | 5.3 | .48 | ( 5) | 3.7 | .31 | ( 9) | 7.6 | .35 |
| PAINTING/DECORATING** | ( 8) | .8 | .05 | ( 3) | .8 | .06 | ( 5) | .8 | .07 | ( 9) | 2.5 | .12 |
| SUBTOTAL MAINTENANCE | ( 8) | 11.3% | .94 | ( 3) | 8.4% | .63 | ( 5) | 6.9% | .38 | ( 9) | 18.3% | .79 |
| REAL ESTATE TAXES | ( 8) | 9.9 | .79 | ( 3) | 8.4 | .71 | ( 5) | 5.9 | .48 | ( 9) | 9.6 | .39 |
| OTHER TAX/FEE/PERMIT | ( 3) | .3 | .03 | ( 2) | .5 | .04 | ( 4) | .3 | .03 | ( 9) | .6 | .03 |
| INSURANCE | ( 8) | 2.0 | .17 | ( 3) | 1.9 | .17 | ( 5) | 2.8 | .24 | ( 9) | 2.9 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 8) | 12.0% | 1.17 | ( 3) | 10.6% | .97 | ( 5) | 9.3% | .74 | ( 9) | 13.1% | .55 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.1 | .06 |
| OTHER PAYROLL** | ( 8) | 6.8 | .49 | ( 3) | 6.6 | .43 | ( 5) | 5.4 | .44 | ( 9) | 5.5 | .25 |
| TOTAL ALL EXPENSES | ( 8) | 56.4% | 4.72 | ( 3) | 68.5% | 3.84 | ( 5) | 34.1% | 2.68 | ( 9) | 66.4% | 2.98 |
| NET OPERATING INCOME | ( 8) | 53.3% | 5.50 | ( 3) | 29.8% | 2.22 | ( 5) | 64.6% | 5.74 | ( 9) | 30.5% | 1.28 |
| PAYROLL RECAP** | ( 8) | 12.1 | .97 | ( 3) | 8.6 | .64 | ( 5) | 6.0 | .48 | ( 9) | 16.4 | .71 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | BALTIMORE, MD<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>12 BUILDINGS 1,666 APARTMENTS<br>1,317,784 RENTABLE SQUARE FEET | | | | | | BIRMINGHAM, AL<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>8 BLGS. 620 APTS.<br>356,410 SQ.FT. | | | BOSTON, MA<br>ELEVATOR BUILDINGS<br>SECTION 236<br>3 BLGS. 837 APTS.<br>667,600 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 12) | 98.2% | 97.9% | 98.2% | 4.49 | 4.16 | 5.12 | ( 8) | 99.2% | 6.14 | ( 3) | 99.0% | 7.44 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | ( 1) | .5 | .04 |
| GROSS POSSIBLE RENTS | ( 12) | 98.2% | 97.9% | 98.2% | 4.49 | 4.16 | 5.12 | ( 8) | 99.2% | 6.14 | ( 3) | 99.0% | 7.44 |
| VACANCIES/RENT LOSS | ( 12) | 3.3 | 1.5 | 3.5 | .14 | .08 | .16 | ( 5) | 3.8 | .21 | ( 2) | .2 | .01 |
| TOTAL RENTS COLLECTED | ( 12) | 95.0 | 94.5 | 96.7 | 4.32 | 4.01 | 4.96 | ( 8) | 97.4 | 6.04 | ( 3) | 99.0 | 7.44 |
| OTHER INCOME | ( 12) | 1.9 | 1.8 | 2.1 | .09 | .07 | .10 | ( 8) | .8 | .06 | ( 3) | 1.0 | .07 |
| GROSS POSSIBLE INCOME | ( 12) | 100.0% | 100.0% | 100.0% | 4.59 | 4.25 | 5.22 | ( 8) | 100.0% | 6.20 | ( 3) | 100.0% | 7.51 |
| TOTAL COLLECTIONS | ( 12) | 97.4 | 96.5 | 98.5 | 4.42 | 4.10 | 5.01 | ( 8) | 98.4 | 6.10 | ( 3) | 99.8 | 7.51 |
| **EXPENSES** | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 11) | 6.6 | 5.9 | 6.7 | .29 | .27 | .31 | ( 8) | 7.6 | .46 | ( 3) | 5.8 | .39 |
| OTHER ADMINISTRTVE.** | ( 12) | 13.6 | 11.3 | 14.4 | .59 | .52 | .65 | ( 8) | 5.7 | .36 | ( 3) | 6.2 | .46 |
| SUBTOTAL-ADMINIST. | ( 12) | 20.2% | 17.3% | 20.7% | .90 | .79 | .95 | ( 8) | 13.0% | .96 | ( 3) | 12.0% | .87 |
| SUPPLIES | ( 11) | .7 | .6 | .8 | .03 | .03 | .03 | ( 8) | .1 | .00 | ( 3) | .5 | .04 |
| HEATING FUEL-CA ONLY* | ( 1) | 2.8 | | | .15 | | | ( 2) | .9 | .05 | ( ) | | |
| CA & APTS.* | ( 2) | 7.6 | | | .44 | | | ( ) | | | ( 3) | 8.2 | .47 |
| ELECTRICITY--CA ONLY* | ( 10) | 2.1 | | | .09 | | | ( 7) | .6 | .05 | ( 1) | 2.5 | .19 |
| CA & APTS.* | ( 2) | 17.7 | | | .92 | | | ( ) | | | ( 2) | 8.9 | .69 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 12) | 3.0 | 2.2 | 3.2 | .13 | .09 | .14 | ( 8) | 4.1 | .25 | ( 3) | 1.8 | .13 |
| GAS---------CA ONLY* | ( 1) | .7 | | | .04 | | | ( 5) | .1 | .01 | ( ) | | |
| CA & APTS.* | ( 2) | 6.3 | | | .33 | | | ( ) | | | ( 3) | 2.7 | .21 |
| BUILDING SERVICES | ( 12) | 1.4 | 1.3 | 1.9 | .07 | .06 | .08 | ( 8) | 1.1 | .09 | ( 3) | .9 | .05 |
| OTHER OPERATING | ( 7) | .0 | | | .00 | | | ( 1) | .1 | .00 | ( ) | | |
| SUBTOTAL OPERATING | ( 12) | 7.9% | 6.7% | 8.6% | .34 | .31 | .37 | ( 8) | 6.3% | .38 | ( 3) | 16.6% | 1.27 |
| SECURITY** | ( 9) | .1 | | | .00 | | | ( ) | | | ( 3) | .7 | .05 |
| GROUNDS MAINTENANCE** | ( 12) | 6.3 | 5.5 | 9.5 | .38 | .25 | .38 | ( 8) | 2.1 | .17 | ( 2) | 2.4 | .14 |
| MAINTENANCE-REPAIRS | ( 12) | 7.6 | 5.9 | 8.7 | .35 | .31 | .41 | ( 8) | 3.2 | .17 | ( 3) | 3.7 | .24 |
| PAINTING/DECORATING** | ( 12) | 2.5 | 2.3 | 2.8 | .12 | .11 | .12 | ( 8) | 1.8 | .08 | ( 3) | 1.8 | .13 |
| SUBTOTAL MAINTENANCE | ( 12) | 16.9% | 15.5% | 20.9% | .79 | .68 | .88 | ( 8) | 7.8% | .41 | ( 3) | 9.1% | .53 |
| REAL ESTATE TAXES | ( 12) | 9.4 | 6.2 | 9.6 | .39 | .36 | .42 | ( 8) | 2.9 | .16 | ( 3) | 13.1 | .87 |
| OTHER TAX/FEE/PERMIT | ( 12) | .6 | .5 | .6 | .03 | .02 | .03 | ( ) | | | ( ) | | |
| INSURANCE | ( 12) | 2.8 | 2.7 | 2.9 | .13 | .11 | .14 | ( 8) | 2.2 | .13 | ( 3) | 1.6 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 12) | 12.6% | 8.9% | 13.1% | .53 | .51 | .56 | ( 8) | 5.4% | .31 | ( 3) | 14.7% | .99 |
| RECREATNL/AMENITIES** | ( 1) | 1.1 | | | .06 | | | ( 1) | .7 | .04 | ( 3) | .7 | .05 |
| OTHER PAYROLL** | ( 12) | 5.9 | 4.7 | 6.3 | .28 | .21 | .29 | ( 8) | 5.3 | .18 | ( 3) | 6.3 | .49 |
| TOTAL ALL EXPENSES | ( 12) | 66.4% | 65.6% | 69.0% | 2.98 | 2.67 | 3.06 | ( 8) | 39.3% | 2.24 | ( 3) | 56.8% | 4.26 |
| NET OPERATING INCOME | ( 12) | 30.9% | 27.3% | 31.5% | 1.36 | 1.26 | 1.39 | ( 8) | 65.2% | 3.67 | ( 3) | 43.2% | 3.25 |
| PAYROLL RECAP** | ( 12) | 16.2 | 14.4 | 16.5 | .71 | .70 | .76 | ( 8) | 11.1 | .55 | ( 3) | 9.8 | .74 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | BOSTON, MA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>17 BUILDINGS 2,751 APARTMENTS<br>1,889,306 RENTABLE SQUARE FEET | | | | | | BOSTON, MA<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDERLY<br>4 BLGS. 898 APTS.<br>707,550 SQ.FT. | | | BOSTON, MA<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 135 APTS.<br>110,403 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | % GPTI | $/SQFT | BLDGS. | % GPTI | $/SQFT |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | MED | | MED | MED |
| RENTS-APARTMENTS | ( 17) | 99.3% | 96.5% | 99.7% | 12.32 | 9.37 | 13.00 | ( 4) | 99.3% | 7.62 | ( 3) | 99.6% | 10.40 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 5) | 4.6 | | | .76 | | | ( 2) | .5 | .04 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 17) | 99.4% | 99.2% | 99.7% | 12.32 | 9.81 | 13.27 | ( 4) | 99.3% | 7.66 | ( 3) | 99.6% | 10.40 |
| VACANCIES/RENT LOSS | ( 14) | .2 | .0 | .3 | .02 | .01 | .04 | ( 3) | .2 | .01 | ( 3) | .3 | .03 |
| TOTAL RENTS COLLECTED | ( 17) | 99.3 | 98.6 | 99.5 | 12.32 | 9.78 | 13.27 | ( 4) | 99.0 | 7.64 | ( 3) | 99.0 | 10.37 |
| OTHER INCOME | ( 13) | .7 | .6 | 1.1 | .09 | .06 | .10 | ( 4) | 1.0 | .07 | ( 2) | .6 | .07 |
| GROSS POSSIBLE INCOME | ( 17) | 100.0% | 100.0% | 100.0% | 12.37 | 9.92 | 13.75 | ( 4) | 100.0% | 7.73 | ( 3) | 100.0% | 10.47 |
| TOTAL COLLECTIONS | ( 17) | 99.9 | 99.7 | 100.0 | 12.37 | 9.89 | 13.75 | ( 4) | 99.8 | 7.72 | ( 3) | 99.7 | 10.43 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 17) | 4.2 | 4.0 | 4.9 | .52 | .44 | .61 | ( 4) | 5.8 | .42 | ( 3) | 3.9 | .40 |
| OTHER ADMINISTRTVE.** | ( 17) | 4.2 | 3.7 | 6.6 | .60 | .35 | .77 | ( 4) | 6.2 | .48 | ( 3) | 6.5 | .66 |
| SUBTOTAL ADMINIST. | ( 17) | 9.5% | 7.8% | 11.4% | 1.12 | .87 | 1.40 | ( 4) | 12.1% | .90 | ( 3) | 10.5% | 1.14 |
| SUPPLIES | ( 17) | .3 | .2 | .6 | .04 | .03 | .07 | ( 4) | 1.3 | .10 | ( 3) | .4 | .04 |
| HEATING FUEL-CA ONLY* | ( ) | | | | | | | ( ) | | | ( 1) | 1.1 | .13 |
| CA & APTS.* | ( 17) | 3.2 | 2.6 | 3.7 | .39 | .27 | .46 | ( 4) | 8.2 | .59 | ( 2) | 9.3 | .63 |
| ELECTRICITY--CA ONLY* | ( 10) | 2.1 | | | .28 | | | ( 1) | 2.5 | .19 | ( 2) | 2.6 | .27 |
| CA & APTS.* | ( 7) | 5.8 | | | .53 | | | ( 3) | 8.3 | .65 | ( 1) | 1.5 | .11 |
| WATER/SEWER--CA ONLY* | ( 1) | 1.8 | | | .15 | | | ( ) | | | ( 1) | 4.6 | .32 |
| CA & APTS.* | ( 16) | 1.0 | .9 | 1.4 | .13 | .12 | .15 | ( 4) | 1.8 | .13 | ( 2) | .7 | .09 |
| GAS---------CA ONLY* | ( 1) | 2.3 | | | .19 | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 14) | 1.2 | .9 | 1.4 | .14 | .09 | .21 | ( 4) | 2.7 | .24 | ( 1) | 3.9 | .27 |
| BUILDING SERVICES | ( 16) | .6 | .3 | .9 | .06 | .04 | .10 | ( 4) | .9 | .05 | ( 3) | .8 | .10 |
| OTHER OPERATING | ( 5) | .5 | | | .06 | | | ( 1) | .1 | .01 | ( 1) | .0 | .00 |
| SUBTOTAL OPERATING | ( 17) | 9.5% | 7.9% | 12.4% | 1.16 | 1.00 | 1.40 | ( 4) | 16.6% | 1.49 | ( 3) | 9.3% | .97 |
| SECURITY** | ( 12) | 3.8 | .6 | 4.1 | .33 | .04 | .52 | ( 3) | .7 | .05 | ( 1) | .0 | .00 |
| GROUNDS MAINTENANCE** | ( 17) | .5 | .2 | 1.8 | .06 | .01 | .23 | ( 3) | 1.5 | .14 | ( 3) | .6 | .07 |
| MAINTENANCE-REPAIRS | ( 17) | 2.9 | 1.9 | 3.9 | .28 | .25 | .58 | ( 4) | 3.9 | .28 | ( 3) | 2.5 | .26 |
| PAINTING/DECORATING** | ( 17) | 1.4 | .6 | 1.7 | .16 | .04 | .19 | ( 4) | 1.8 | .14 | ( 2) | 2.6 | .31 |
| SUBTOTAL MAINTENANCE | ( 17) | 7.0% | 4.7% | 11.6% | .82 | .59 | 1.16 | ( 4) | 9.4% | .73 | ( 3) | 5.5% | .66 |
| REAL ESTATE TAXES | ( 17) | 8.5 | 8.0 | 10.8 | 1.06 | .73 | 1.23 | ( 4) | 13.1 | .87 | ( 3) | 2.6 | .30 |
| OTHER TAX/FEE/PERMIT | ( 4) | .0 | | | .00 | | | ( ) | | | ( ) | | |
| INSURANCE | ( 17) | 1.4 | 1.2 | 1.5 | .16 | .14 | .19 | ( 4) | 1.6 | .14 | ( 3) | 1.8 | .22 |
| SUBTOTAL TAX-INSURNCE | ( 17) | 10.4% | 9.2% | 12.3% | 1.21 | .96 | 1.43 | ( 4) | 14.7% | .99 | ( 3) | 4.4% | .52 |
| RECREATNL/AMENITIES** | ( 13) | .8 | .4 | 2.2 | .11 | .05 | .20 | ( 3) | .7 | .05 | ( 1) | .7 | .09 |
| OTHER PAYROLL** | ( 17) | 3.5 | 2.6 | 5.6 | .43 | .31 | .58 | ( 4) | 6.8 | .51 | ( 2) | 5.5 | .66 |
| TOTAL ALL EXPENSES | ( 17) | 45.8% | 35.3% | 49.1% | 4.42 | 4.31 | 5.69 | ( 4) | 57.9% | 4.37 | ( 3) | 35.4% | 3.60 |
| NET OPERATING INCOME | ( 17) | 54.2% | 50.7% | 63.4% | 6.86 | 4.71 | 8.44 | ( 4) | 43.2% | 3.35 | ( 3) | 64.3% | 6.73 |
| PAYROLL RECAP** | ( 15) | 7.2 | 5.5 | 7.8 | .77 | .62 | .94 | ( 4) | 10.9 | .84 | ( 3) | 8.8 | .67 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | BOSTON, MA<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY<br>5 BLGS. 871 APTS.<br>1,005,147 SQ.FT. | | | BOSTON, MA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERL<br>4 BLGS. 464 APTS.<br>391,844 SQ.FT. | | | BUFFALO, NY<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 315 APTS.<br>180,809 SQ.FT. | | | CANTON, OH<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 340 APTS.<br>192,293 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 99.7% | 7.02 | ( 4) | 100.0% | 6.76 | ( 3) | 99.8% | 12.62 | ( 3) | 97.9% | 10.42 |
| RENTS-GARAGE/PARKING | ( 1) | .1 | .00 | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 2) | 1.3 | .05 | ( ) | | | ( 1) | 1.1 | .14 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 100.0% | 7.02 | ( 4) | 100.0% | 6.76 | ( 3) | 99.8% | 12.62 | ( 3) | 97.9% | 10.42 |
| VACANCIES/RENT LOSS | ( 5) | 1.6 | .11 | ( 3) | 2.3 | .15 | ( 3) | 1.9 | .24 | ( 2) | .2 | .02 |
| TOTAL RENTS COLLECTED | ( 5) | 98.2 | 6.91 | ( 4) | 97.8 | 6.61 | ( 3) | 98.1 | 12.55 | ( 3) | 97.8 | 10.41 |
| OTHER INCOME | ( 4) | .3 | .02 | ( 4) | .4 | .02 | ( 2) | .2 | .03 | ( 3) | 2.1 | .22 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 7.04 | ( 4) | 100.0% | 6.76 | ( 3) | 100.0% | 12.65 | ( 3) | 100.0% | 10.64 |
| TOTAL COLLECTIONS | ( 5) | 98.4 | 6.93 | ( 4) | 98.2 | 6.61 | ( 3) | 98.1 | 12.58 | ( 3) | 99.9 | 10.63 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 4.0 | .30 | ( 4) | 6.2 | .42 | ( 3) | 4.4 | .51 | ( 3) | 4.4 | .49 |
| OTHER ADMINISTRTVE.** | ( 5) | 5.3 | .42 | ( 4) | 7.9 | .43 | ( 3) | 2.4 | .30 | ( 3) | 5.8 | .67 |
| SUBTOTAL ADMINIST. | ( 5) | 9.6% | .74 | ( 4) | 13.7% | .85 | ( 3) | 7.2% | .91 | ( 3) | 10.2% | 1.15 |
| SUPPLIES | ( 5) | .3 | .03 | ( 4) | .7 | .03 | ( 3) | .5 | .07 | ( 3) | 1.4 | .15 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 3) | .8 | .10 | ( ) | | |
| CA & APTS.* | ( 5) | 8.5 | .52 | ( 4) | 9.8 | .48 | ( ) | | | ( 3) | 6.5 | .69 |
| ELECTRICITY--CA ONLY* | ( 4) | 1.4 | .17 | ( 3) | 2.5 | .13 | ( 3) | 2.7 | .35 | ( ) | | |
| CA & APTS.* | ( 1) | 3.4 | .27 | ( 1) | 8.8 | .59 | ( ) | | | ( 3) | 3.3 | .50 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( 1) | .6 | .08 | ( ) | | |
| CA & APTS.* | ( 5) | 2.1 | .17 | ( 4) | 3.6 | .19 | ( 2) | 1.2 | .14 | ( 3) | 1.2 | .21 |
| GAS----------CA ONLY* | ( ) | | | ( ) | | | ( 2) | 2.6 | .34 | ( ) | | |
| CA & APTS.* | ( 4) | 2.6 | .16 | ( 3) | 5.0 | .20 | ( 1) | 1.4 | .17 | ( 2) | 1.5 | .12 |
| BUILDING SERVICES | ( 4) | 1.2 | .10 | ( 4) | 1.2 | .08 | ( 3) | .7 | .10 | ( 3) | 1.0 | .13 |
| OTHER OPERATING | ( 2) | .4 | .03 | ( 2) | .5 | .02 | ( 2) | .3 | .04 | ( 2) | .3 | .03 |
| SUBTOTAL OPERATING | ( 5) | 17.4% | 1.07 | ( 4) | 24.5% | 1.34 | ( 3) | 7.9% | .92 | ( 3) | 12.5% | 1.83 |
| SECURITY** | ( 4) | 1.0 | .07 | ( 1) | .1 | .01 | ( ) | | | ( 3) | .2 | .03 |
| GROUNDS MAINTENANCE** | ( 5) | .5 | .03 | ( 4) | 4.2 | .28 | ( 3) | .3 | .04 | ( 3) | .7 | .22 |
| MAINTENANCE-REPAIRS | ( 5) | 3.9 | .32 | ( 4) | 4.2 | .48 | ( 3) | .7 | .09 | ( 3) | 1.3 | .12 |
| PAINTING/DECORATING** | ( 5) | 2.4 | .10 | ( 4) | 2.0 | .22 | ( 3) | .3 | .03 | ( 3) | .4 | .15 |
| SUBTOTAL MAINTENANCE | ( 5) | 8.5% | .85 | ( 4) | 17.3% | 1.17 | ( 3) | 2.2% | .26 | ( 3) | 3.9% | .41 |
| REAL ESTATE TAXES | ( 5) | 9.2 | .75 | ( 4) | 7.1 | .86 | ( 3) | 10.6 | 1.34 | ( 3) | 6.5 | .69 |
| OTHER TAX/FEE/PERMIT | ( 2) | .5 | .03 | ( ) | | | ( ) | | | ( 2) | .2 | .02 |
| INSURANCE | ( 5) | 1.4 | .10 | ( 4) | 5.5 | .25 | ( 3) | 1.4 | .17 | ( 3) | .6 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 10.2% | .82 | ( 4) | 13.1% | .99 | ( 3) | 12.0% | 1.51 | ( 3) | 7.2% | .76 |
| RECREATNL/AMENITIES** | ( 2) | 1.7 | .12 | ( 2) | 1.5 | .10 | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 3) | 4.1 | .34 | ( 4) | 7.4 | .34 | ( 3) | 3.8 | .50 | ( 2) | 3.3 | .35 |
| TOTAL ALL EXPENSES | ( 5) | 51.0% | 3.38 | ( 4) | 71.8% | 4.76 | ( 3) | 32.6% | 4.12 | ( 3) | 36.3% | 4.51 |
| NET OPERATING INCOME | ( 5) | 46.4% | 3.44 | ( 4) | 26.7% | 1.80 | ( 3) | 66.9% | 8.46 | ( 3) | 63.7% | 6.12 |
| PAYROLL RECAP** | ( 5) | 8.9 | .71 | ( 4) | 10.2 | .63 | ( 3) | 7.2 | .84 | ( 3) | 5.8 | .69 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | CHAMPAIGN-URBANA, IL<br>LOW RISE BUILDINGS<br>3 BLGS. 462 APTS.<br>318,964 SQ.FT. | | | CHARLESTON, SC<br>GARDEN BUILDINGS<br>SECTION 221(D)3<br>3 BLGS. 158 APTS.<br>181,002 SQ.FT. | | | CHARLESTON, SC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>6 BLGS. 486 APTS.<br>427,285 SQ.FT. | | | CHARLOTTE, NC<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>7 BLGS. 664 APTS.<br>519,818 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 99.2% | 7.41 | ( 3) | 99.0% | 4.43 | ( 6) | 98.9% | 5.60 | ( 7) | 99.2% | 5.94 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.2% | 7.41 | ( 3) | 99.0% | 4.43 | ( 6) | 98.9% | 5.60 | ( 7) | 99.2% | 5.94 |
| VACANCIES/RENT LOSS | ( 2) | .1 | .01 | ( 1) | 4.0 | .23 | ( 3) | 2.8 | .16 | ( 7) | .6 | .05 |
| TOTAL RENTS COLLECTED | ( 3) | 99.2 | 7.40 | ( 3) | 97.5 | 4.43 | ( 6) | 97.5 | 5.37 | ( 7) | 96.9 | 5.82 |
| OTHER INCOME | ( 3) | .8 | .06 | ( 3) | 1.0 | .06 | ( 6) | 1.4 | .08 | ( 7) | .6 | .05 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 7.46 | ( 3) | 100.0% | 4.47 | ( 6) | 100.0% | 5.66 | ( 7) | 100.0% | 6.02 |
| TOTAL COLLECTIONS | ( 3) | 99.9 | 7.46 | ( 3) | 100.0 | 4.47 | ( 6) | 100.0 | 5.43 | ( 7) | 99.6 | 6.00 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 3.9 | .29 | ( 3) | 6.5 | .31 | ( 6) | 6.9 | .32 | ( 7) | 6.3 | .39 |
| OTHER ADMINISTRTVE.** | ( 3) | 7.5 | .51 | ( 3) | 8.5 | .38 | ( 6) | 8.5 | .37 | ( 7) | 6.1 | .39 |
| SUBTOTAL ADMINIST. | ( 3) | 11.7% | .81 | ( 3) | 15.4% | .69 | ( 6) | 15.4% | .65 | ( 7) | 11.9% | .76 |
| SUPPLIES | ( 3) | .2 | .02 | ( 3) | .4 | .02 | ( 6) | .4 | .02 | ( 7) | .1 | .00 |
| HEATING FUEL-CA ONLY* | ( 3) | 1.6 | .11 | ( ) | | | ( 1) | .9 | .06 | ( 7) | .8 | .05 |
| CA & APTS.* | ( ) | | | ( 3) | 4.6 | .21 | ( 3) | 4.6 | .21 | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 3) | 1.1 | .10 | ( 3) | 1.2 | .07 | ( 6) | 1.2 | .06 | ( 6) | .5 | .03 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 2) | .2 | .01 |
| CA & APTS.* | ( 3) | 1.5 | .11 | ( 3) | 6.7 | .36 | ( 6) | 5.2 | .25 | ( 5) | 1.9 | .13 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( 2) | .5 | .02 | ( 6) | .2 | .02 |
| CA & APTS.* | ( ) | | | ( 3) | 3.5 | .16 | ( 3) | 3.5 | .16 | ( 1) | .1 | .01 |
| BUILDING SERVICES | ( 3) | .6 | .05 | ( 3) | 2.2 | .11 | ( 6) | 1.7 | .10 | ( 6) | 1.0 | .07 |
| OTHER OPERATING | ( 3) | .0 | .00 | ( ) | | | ( 1) | .3 | .02 | ( 5) | .4 | .02 |
| SUBTOTAL OPERATING | ( 3) | 8.6% | .59 | ( 3) | 20.4% | .88 | ( 6) | 15.5% | .79 | ( 7) | 3.8% | .22 |
| SECURITY** | ( 3) | .2 | .01 | ( ) | | | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 3) | 1.0 | .07 | ( 3) | .6 | .03 | ( 6) | .7 | .03 | ( 7) | 1.4 | .08 |
| MAINTENANCE-REPAIRS | ( 3) | 2.6 | .23 | ( 3) | 8.0 | .36 | ( 6) | 6.1 | .23 | ( 7) | 1.8 | .10 |
| PAINTING/DECORATING** | ( 3) | .1 | .01 | ( 3) | 2.0 | .09 | ( 6) | 2.0 | .09 | ( 7) | .8 | .05 |
| SUBTOTAL MAINTENANCE | ( 3) | 3.9% | .35 | ( 3) | 10.6% | .47 | ( 6) | 8.9% | .34 | ( 7) | 4.1% | .25 |
| REAL ESTATE TAXES | ( 3) | 9.7 | .83 | ( 3) | 4.9 | .25 | ( 6) | 4.9 | .25 | ( 7) | 5.0 | .30 |
| OTHER TAX/FEE/PERMIT | ( 2) | .0 | .00 | ( 3) | .0 | .00 | ( 5) | .0 | .00 | ( 5) | .0 | .00 |
| INSURANCE | ( 3) | 1.4 | .11 | ( 3) | 2.0 | .09 | ( 6) | 2.0 | .10 | ( 7) | 1.2 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 11.2% | .91 | ( 3) | 8.0% | .37 | ( 6) | 8.0% | .37 | ( 7) | 6.3% | .36 |
| RECREATNL/AMENITIES** | ( 3) | .3 | .02 | ( 1) | .3 | .01 | ( 1) | .3 | .01 | ( 1) | .3 | .02 |
| OTHER PAYROLL** | ( 3) | 6.0 | .45 | ( 3) | 13.6 | .52 | ( 6) | 13.6 | .50 | ( 6) | 4.0 | .28 |
| TOTAL ALL EXPENSES | ( 3) | 42.6% | 2.91 | ( 3) | 64.4% | 3.07 | ( 6) | 60.5% | 2.40 | ( 7) | 31.0% | 1.88 |
| NET OPERATING INCOME | ( 3) | 57.3% | 3.91 | ( 3) | 35.5% | 1.41 | ( 6) | 40.2% | 2.01 | ( 7) | 68.5% | 4.01 |
| PAYROLL RECAP** | ( 3) | 11.1 | .77 | ( 3) | 17.8 | .81 | ( 6) | 15.3 | .66 | ( 7) | 7.1 | .43 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | CHARLOTTE, NC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>9 BLGS. 810 APTS.<br>649,238 SQ.FT. | | | CHATTANOOGA, TN<br>GARDEN BUILDINGS<br>SECTION 221(D)3<br>3 BLGS. 281 APTS.<br>226,464 SQ.FT. | | | CHATTANOOGA, TN<br>GARDEN BUILDINGS<br>SECTION 236<br>3 BLGS. 296 APTS.<br>259,072 SQ.FT. | | | CHATTANOOGA, TN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>6 BLGS. 577 APTS.<br>485,536 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 9) | 99.2% | 5.59 | ( 3) | 97.5% | 3.79 | ( 3) | 98.1% | 2.55 | ( 6) | 97.8% | 3.23 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 9) | 99.2% | 5.59 | ( 3) | 97.5% | 3.79 | ( 3) | 98.1% | 2.55 | ( 6) | 97.8% | 3.23 |
| VACANCIES/RENT LOSS | ( 9) | .7 | .05 | ( 2) | 2.2 | .09 | ( 3) | 4.3 | .14 | ( 5) | 2.2 | .09 |
| TOTAL RENTS COLLECTED | ( 9) | 96.9 | 5.57 | ( 3) | 95.7 | 3.70 | ( 3) | 90.0 | 2.34 | ( 6) | 94.6 | 3.09 |
| OTHER INCOME | ( 8) | 2.9 | .12 | ( 3) | 2.5 | .11 | ( 3) | 1.9 | .05 | ( 6) | 2.5 | .11 |
| GROSS POSSIBLE INCOME | ( 9) | 100.0% | 5.80 | ( 3) | 100.0% | 4.09 | ( 3) | 100.0% | 2.60 | ( 6) | 100.0% | 3.26 |
| TOTAL COLLECTIONS | ( 9) | 99.3 | 5.78 | ( 3) | 98.2 | 4.00 | ( 3) | 95.7 | 2.39 | ( 6) | 98.2 | 3.12 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 9) | 6.3 | .30 | ( 3) | 7.7 | .32 | ( 3) | 8.9 | .23 | ( 6) | 7.8 | .25 |
| OTHER ADMINISTRTVE.** | ( 9) | 6.3 | .38 | ( 3) | 6.9 | .28 | ( 3) | 7.2 | .16 | ( 6) | 7.1 | .24 |
| SUBTOTAL ADMINIST. | ( 9) | 12.0% | .68 | ( 3) | 14.7% | .60 | ( 3) | 15.2% | .39 | ( 6) | 15.1% | .49 |
| SUPPLIES | ( 9) | .1 | .00 | ( 3) | .4 | .02 | ( 3) | .5 | .01 | ( 6) | .5 | .02 |
| HEATING FUEL-CA ONLY* | ( 9) | .8 | .03 | ( 2) | .3 | .01 | ( 2) | .6 | .02 | ( 4) | .4 | .01 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 8) | .6 | .03 | ( 3) | 2.5 | .08 | ( 3) | 3.2 | .08 | ( 6) | 2.6 | .08 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( 2) | .2 | .01 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 7) | 1.9 | .09 | ( 3) | 6.6 | .28 | ( 3) | 7.8 | .19 | ( 6) | 7.8 | .26 |
| GAS---------CA ONLY* | ( 7) | .2 | .01 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 1) | .1 | .01 | ( ) | | | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 7) | 1.0 | .04 | ( 3) | .6 | .03 | ( 3) | .7 | .01 | ( 6) | .7 | .03 |
| OTHER OPERATING | ( 6) | .4 | .02 | ( 2) | .7 | .03 | ( 1) | .7 | .01 | ( 3) | .7 | .03 |
| SUBTOTAL OPERATING | ( 9) | 4.0% | .21 | ( 3) | 11.0% | .42 | ( 3) | 12.4% | .32 | ( 6) | 12.4% | .41 |
| SECURITY** | ( ) | | | ( 1) | .2 | .00 | ( 1) | 1.2 | .03 | ( 2) | 1.2 | .03 |
| GROUNDS MAINTENANCE** | ( 9) | 1.6 | .08 | ( 3) | 1.6 | .07 | ( 3) | 2.3 | .06 | ( 6) | 2.1 | .07 |
| MAINTENANCE-REPAIRS | ( 9) | 1.9 | .10 | ( 3) | 18.0 | .74 | ( 3) | 15.0 | .45 | ( 6) | 18.0 | .52 |
| PAINTING/DECORATING** | ( 9) | .9 | .05 | ( 3) | 1.5 | .06 | ( 3) | 3.1 | .07 | ( 6) | 3.1 | .07 |
| SUBTOTAL MAINTENANCE | ( 9) | 4.4% | .27 | ( 3) | 26.3% | .87 | ( 3) | 23.8% | .60 | ( 6) | 26.3% | .76 |
| REAL ESTATE TAXES | ( 9) | 5.6 | .30 | ( 3) | 11.9 | .46 | ( 3) | 10.5 | .27 | ( 6) | 11.4 | .37 |
| OTHER TAX/FEE/PERMIT | ( 7) | .0 | .00 | ( 2) | .0 | .00 | ( 2) | .0 | .00 | ( 4) | .0 | .00 |
| INSURANCE | ( 9) | 1.9 | .07 | ( 3) | 3.0 | .13 | ( 3) | 2.6 | .07 | ( 6) | 2.9 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 9) | 6.9% | .36 | ( 3) | 15.6% | .59 | ( 3) | 13.3% | .35 | ( 6) | 14.0% | .45 |
| RECREATNL/AMENITIES** | ( 1) | .3 | .02 | ( 1) | .1 | .00 | ( 2) | .2 | .01 | ( 3) | .1 | .00 |
| OTHER PAYROLL** | ( 8) | 4.7 | .28 | ( 1) | 1.2 | .04 | ( 2) | 1.7 | .06 | ( 3) | 1.6 | .04 |
| TOTAL ALL EXPENSES | ( 9) | 31.1% | 1.91 | ( 3) | 67.0% | 2.56 | ( 3) | 66.4% | 1.72 | ( 6) | 67.0% | 2.06 |
| NET OPERATING INCOME | ( 9) | 67.8% | 3.93 | ( 3) | 30.8% | 1.26 | ( 3) | 27.9% | .66 | ( 6) | 30.8% | 1.15 |
| PAYROLL RECAP** | ( 9) | 7.2 | .43 | ( 2) | 4.5 | .14 | ( 3) | 6.7 | .17 | ( 5) | 4.5 | .14 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | CHICAGO, IL<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | CHICAGO, IL<br>LOW RISE BUILDINGS<br>SECT. 8 - FAMILY | | | CHICAGO, IL<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | | CHICAGO, IL<br>GARDEN BUILDINGS<br>SECTION 236 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 611 APTS.<br>384,545 SQ.FT. | | | 4 BLGS. 1,064 APTS.<br>880,243 SQ.FT. | | | 6 BLGS. 1,236 APTS.<br>1,012,100 SQ.FT. | | | 4 BLGS. 758 APTS.<br>552,312 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 99.1% | 12.91 | ( 4) | 96.3% | 10.50 | ( 6) | 96.3% | 10.18 | ( 4) | 97.8% | 5.83 |
| RENTS-GARAGE/PARKING | ( ) | | | ( 4) | .3 | .02 | ( 4) | .3 | .02 | ( 1) | 2.2 | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.1% | 12.91 | ( 4) | 96.6% | 10.51 | ( 6) | 96.6% | 10.24 | ( 4) | 97.8% | 5.83 |
| VACANCIES/RENT LOSS | ( 3) | 1.0 | .47 | ( 4) | .5 | .05 | ( 6) | 1.6 | .16 | ( 4) | 6.3 | .38 |
| TOTAL RENTS COLLECTED | ( 3) | 98.1 | 12.77 | ( 4) | 96.1 | 10.46 | ( 6) | 95.1 | 10.07 | ( 4) | 94.6 | 5.24 |
| OTHER INCOME | ( 3) | .9 | .23 | ( 4) | 3.8 | .45 | ( 6) | 3.8 | .41 | ( 4) | 2.7 | .13 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 13.02 | ( 4) | 100.0% | 11.16 | ( 6) | 100.0% | 10.65 | ( 4) | 100.0% | 5.99 |
| TOTAL COLLECTIONS | ( 3) | 99.0 | 12.89 | ( 4) | 99.6 | 11.10 | ( 6) | 99.5 | 10.48 | ( 4) | 96.4 | 5.39 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.9 | .65 | ( 4) | 4.4 | .47 | ( 6) | 4.4 | .40 | ( 4) | 5.9 | .27 |
| OTHER ADMINISTRTVE.** | ( 3) | 4.7 | .43 | ( 4) | 5.6 | .52 | ( 6) | 5.8 | .52 | ( 3) | 8.3 | .45 |
| SUBTOTAL ADMINIST. | ( 3) | 8.9% | 1.08 | ( 4) | 10.2% | .92 | ( 6) | 10.2% | .92 | ( 4) | 12.1% | .72 |
| SUPPLIES | ( 3) | .6 | .08 | ( 4) | .3 | .03 | ( 6) | .3 | .03 | ( 4) | .4 | .02 |
| HEATING-FUEL-CA ONLY* | ( 1) | 1.1 | | ( 3) | 1.4 | .16 | ( 3) | 1.4 | .16 | ( ) | | |
| CA & APTS.* | ( 2) | 4.7 | .61 | ( 1) | 8.4 | .89 | ( 3) | 8.4 | .74 | ( 4) | 6.0 | .32 |
| ELECTRICITY--CA ONLY* | ( 3) | 1.7 | .28 | ( 4) | 1.1 | .10 | ( 5) | 1.1 | .10 | ( 2) | 2.3 | .13 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 1) | 1.5 | .06 | ( 2) | 3.3 | .17 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 1.1 | .28 | ( 4) | .9 | .12 | ( 6) | .9 | .10 | ( 4) | 6.1 | .29 |
| GAS----------CA ONLY* | ( 1) | 1.0 | | ( 3) | 1.8 | .18 | ( 4) | 1.8 | .18 | ( ) | | |
| CA & APTS.* | ( 2) | .5 | .07 | ( 1) | 2.1 | .23 | ( 2) | 2.7 | .23 | ( 3) | 2.0 | .12 |
| BUILDING SERVICES | ( 3) | 1.0 | .15 | ( 4) | .8 | .09 | ( 5) | .8 | .09 | ( 2) | 4.6 | .07 |
| OTHER OPERATING | ( 3) | .3 | .98 | ( 3) | .0 | .00 | ( 5) | .0 | .00 | ( 4) | 10.8 | .26 |
| SUBTOTAL OPERATING | ( 3) | 12.8% | 2.22 | ( 4) | 7.6% | .69 | ( 6) | 13.7% | .83 | ( 4) | 33.7% | .96 |
| SECURITY** | ( 2) | 1.8 | .13 | ( 1) | .3 | .03 | ( 1) | .3 | .03 | ( 2) | 2.2 | .13 |
| GROUNDS MAINTENANCE** | ( 3) | 1.2 | .13 | ( 4) | .9 | .09 | ( 6) | .8 | .08 | ( 3) | 1.9 | .10 |
| MAINTENANCE-REPAIRS | ( 3) | 3.2 | .43 | ( 4) | 3.9 | .37 | ( 6) | 3.9 | .37 | ( 4) | 9.7 | .58 |
| PAINTING/DECORATING** | ( 3) | 2.1 | .16 | ( 4) | .7 | .07 | ( 6) | 1.0 | .07 | ( 4) | 1.7 | .10 |
| SUBTOTAL MAINTENANCE | ( 3) | 8.7% | .79 | ( 4) | 5.8% | .56 | ( 6) | 5.8% | .56 | ( 4) | 13.0% | .78 |
| REAL ESTATE TAXES | ( 3) | 11.2 | 2.36 | ( 4) | 9.6 | 1.04 | ( 6) | 9.7 | .94 | ( 4) | 14.6 | .72 |
| OTHER TAX/FEE/PERMIT | ( 2) | .1 | .00 | ( 4) | .1 | .01 | ( 6) | .1 | .01 | ( 4) | 1.1 | .04 |
| INSURANCE | ( 3) | 1.5 | .13 | ( 4) | 2.2 | .20 | ( 6) | 2.7 | .20 | ( 4) | 3.5 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 13.3% | 2.49 | ( 4) | 11.9% | 1.30 | ( 6) | 12.5% | 1.22 | ( 4) | 22.4% | .91 |
| RECREATNL/AMENITIES** | ( 2) | 1.1 | .08 | ( 2) | 1.4 | .18 | ( 2) | 1.4 | .18 | ( 1) | .2 | .02 |
| OTHER PAYROLL** | ( 2) | 7.9 | .57 | ( 4) | 6.9 | .62 | ( 5) | 6.9 | .62 | ( 2) | 10.2 | .61 |
| TOTAL ALL EXPENSES | ( 3) | 51.0% | 6.51 | ( 4) | 42.6% | 4.18 | ( 6) | 54.0% | 4.18 | ( 4) | 83.5% | 3.95 |
| NET OPERATING INCOME | ( 3) | 48.8% | 6.38 | ( 4) | 65.0% | 7.25 | ( 6) | 56.9% | 4.73 | ( 4) | 24.1% | 1.45 |
| PAYROLL RECAP** | ( 2) | 12.5 | 1.18 | ( 4) | 8.7 | .91 | ( 6) | 8.7 | .91 | ( 4) | 8.2 | .48 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | CHICAGO, IL<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | CINCINNATI, OH<br>ELEVATOR BUILDINGS | | | CINCINNATI, OH<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | CLEVELAND, OH<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 BLGS. 1,172 APTS.<br>895,573 SQ.FT. | | | 4 BLGS. 869 APTS.<br>537,800 SQ.FT. | | | 3 BLGS. 302 APTS.<br>169,244 SQ.FT. | | | 4 BLGS. 679 APTS.<br>457,803 SQ.FT. | | |
| | BLDGS. | % GPTI MEC | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MEC | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 6) | 97.8% | 5.89 | ( 4) | 99.6% | 10.00 | ( 3) | 99.2% | 9.67 | ( 4) | 99.6% | 7.64 |
| RENTS-GARAGE/PARKING | ( 1) | 2.2 | | ( 1) | 1.3 | .08 | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | 10.1 | .66 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 97.8% | 5.89 | ( 4) | 99.6% | 10.00 | ( 3) | 99.2% | 9.67 | ( 4) | 99.6% | 7.64 |
| VACANCIES/RENT LOSS | ( 6) | 4.6 | .36 | ( 4) | 2.4 | .17 | ( 2) | .6 | .05 | ( 4) | .9 | .05 |
| TOTAL RENTS COLLECTED | ( 6) | 94.6 | 5.51 | ( 4) | 98.3 | 9.68 | ( 3) | 99.0 | 9.62 | ( 4) | 99.3 | 7.64 |
| OTHER INCOME | ( 6) | 2.7 | .13 | ( 4) | .6 | .06 | ( 3) | .8 | .08 | ( 4) | .4 | .03 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 6.02 | ( 4) | 100.0% | 10.04 | ( 3) | 100.0% | 9.72 | ( 4) | 100.0% | 7.68 |
| TOTAL COLLECTIONS | ( 6) | 96.4 | 5.64 | ( 4) | 98.7 | 9.73 | ( 3) | 99.9 | 9.66 | ( 4) | 99.5 | 7.67 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 5.0 | .33 | ( 4) | 5.2 | .34 | ( 3) | 3.9 | .40 | ( 4) | 3.7 | .26 |
| OTHER ADMINISTRTVE.** | ( 5) | 8.1 | .45 | ( 4) | 5.9 | .43 | ( 3) | 4.9 | .45 | ( 4) | 5.0 | .39 |
| SUBTOTAL ADMINIST. | ( 6) | 12.1% | .78 | ( 4) | 12.0% | .86 | ( 3) | 9.2% | .85 | ( 4) | 8.4% | .65 |
| SUPPLIES | ( 6) | .4 | .02 | ( 3) | 1.9 | .10 | ( 3) | .2 | .02 | ( 4) | 1.1 | .08 |
| HEATING FUEL-CA ONLY* | ( 1) | .6 | .04 | ( 2) | 2.9 | .36 | ( 2) | 4.8 | .50 | ( ) | | |
| CA & APTS.* | ( 5) | 5.8 | .32 | ( 2) | 9.2 | .41 | ( 1) | 2.4 | .22 | ( 4) | 4.5 | .27 |
| ELECTRICITY--CA ONLY* | ( 4) | 2.3 | .13 | ( 2) | 6.5 | .65 | ( 2) | 1.8 | .17 | ( 2) | 2.5 | .14 |
| CA & APTS.* | ( 2) | 3.3 | .17 | ( 2) | 14.8 | .87 | ( 1) | 8.5 | .79 | ( 2) | 5.8 | .63 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 6) | 4.8 | .13 | ( 4) | 2.8 | .19 | ( 3) | 1.2 | .12 | ( 4) | 3.0 | .23 |
| GAS----------CA ONLY* | ( ) | | | ( 1) | .2 | .03 | ( 2) | .0 | .00 | ( ) | | |
| CA & APTS.* | ( 4) | 2.0 | .12 | ( 3) | 1.5 | .09 | ( ) | | | ( 4) | 1.1 | .08 |
| BUILDING SERVICES | ( 4) | 1.2 | .05 | ( 4) | .4 | .03 | ( 3) | .5 | .05 | ( 4) | .7 | .06 |
| OTHER OPERATING | ( 6) | 4.3 | .01 | ( 4) | .2 | .03 | ( ) | | | ( 4) | .4 | .05 |
| SUBTOTAL OPERATING | ( 6) | 16.0% | .92 | ( 4) | 23.1% | 1.50 | ( 3) | 6.8% | .71 | ( 4) | 14.5% | 1.12 |
| SECURITY** | ( 2) | 2.2 | .13 | ( 3) | .8 | .08 | ( ) | | | ( 3) | .3 | .02 |
| GROUNDS MAINTENANCE** | ( 5) | 2.3 | .14 | ( 3) | .6 | .02 | ( 2) | 1.2 | .12 | ( 4) | 1.1 | .06 |
| MAINTENANCE-REPAIRS | ( 6) | 9.6 | .50 | ( 4) | 2.2 | .30 | ( 3) | 2.3 | .22 | ( 4) | 2.9 | .21 |
| PAINTING/DECORATING** | ( 6) | 1.9 | .13 | ( 4) | 1.7 | .10 | ( 3) | .6 | .06 | ( 4) | 1.3 | .08 |
| SUBTOTAL MAINTENANCE | ( 6) | 12.7% | .73 | ( 4) | 5.1% | .39 | ( 3) | 3.2% | .31 | ( 4) | 5.5% | .51 |
| REAL ESTATE TAXES | ( 6) | 13.7 | .72 | ( 4) | 7.2 | .42 | ( 2) | 5.8 | .56 | ( 4) | 4.7 | .36 |
| OTHER TAX/FEE/PERMIT | ( 6) | .7 | .04 | ( 2) | .6 | .04 | ( 1) | .4 | .04 | ( 3) | .2 | .02 |
| INSURANCE | ( 6) | 3.5 | .13 | ( 4) | 1.1 | .15 | ( 3) | 1.1 | .11 | ( 4) | .7 | .05 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 15.2% | .91 | ( 4) | 8.2% | .54 | ( 3) | 6.2% | .57 | ( 4) | 5.7% | .45 |
| RECREATNL/AMENITIES** | ( 2) | .3 | .02 | ( ) | | | ( 1) | .1 | .01 | ( ) | | |
| OTHER PAYROLL** | ( 4) | 8.2 | .56 | ( 3) | 4.1 | .21 | ( 2) | 4.4 | .46 | ( 4) | 4.1 | .31 |
| TOTAL ALL EXPENSES | ( 6) | 65.9% | 3.52 | ( 4) | 63.5% | 3.70 | ( 3) | 32.5% | 3.36 | ( 4) | 37.4% | 2.87 |
| NET OPERATING INCOME | ( 6) | 40.7% | 2.45 | ( 4) | 60.0% | 6.02 | ( 3) | 67.5% | 6.97 | ( 4) | 66.9% | 4.80 |
| PAYROLL RECAP** | ( 6) | 9.4 | .65 | ( 4) | 7.1 | .58 | ( 3) | 5.7 | .53 | ( 4) | 7.7 | .60 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | CLEVELAND, OH<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | CLEVELAND, OH<br>ELEVATOR BUILDINGS<br>SECTION 236 | | | CLEVELAND, OH<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDERLY | | | CLEVELAND, OH<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5 BLGS. 798 APTS.<br>546,992 SQ.FT. | | | 3 BLGS. 482 APTS.<br>292,770 SQ.FT. | | | 4 BLGS. 653 APTS.<br>390,407 SQ.FT. | | | 5 BLGS. 394 APTS.<br>296,300 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 99.6% | 7.64 | ( 3) | 99.2% | 4.95 | ( 4) | 99.2% | 6.79 | ( 5) | 98.9% | 7.52 |
| RENTS-GARAGE/PARKING | ( 1) | 2.2 | .24 | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 99.6% | 7.64 | ( 3) | 99.2% | 4.95 | ( 4) | 99.2% | 6.79 | ( 5) | 98.9% | 7.52 |
| VACANCIES/RENT LOSS | ( 4) | .9 | .05 | ( 3) | .9 | .04 | ( 4) | 1.3 | .09 | ( 5) | 2.7 | .21 |
| TOTAL RENTS COLLECTED | ( 5) | 99.3 | 7.64 | ( 3) | 98.5 | 4.90 | ( 4) | 98.5 | 6.69 | ( 5) | 96.4 | 7.31 |
| OTHER INCOME | ( 5) | .4 | .03 | ( 3) | .8 | .04 | ( 4) | 1.0 | .09 | ( 5) | 1.1 | .09 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 7.68 | ( 3) | 100.0% | 4.97 | ( 4) | 100.0% | 6.94 | ( 5) | 100.0% | 7.61 |
| TOTAL COLLECTIONS | ( 5) | 99.5 | 7.67 | ( 3) | 99.1 | 4.93 | ( 4) | 99.1 | 6.85 | ( 5) | 97.3 | 7.40 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 3.7 | .26 | ( 3) | 5.6 | .28 | ( 4) | 5.6 | .41 | ( 5) | 4.9 | .37 |
| OTHER ADMINISTRTVE.** | ( 5) | 3.5 | .18 | ( 3) | 6.7 | .39 | ( 4) | 7.3 | .46 | ( 5) | 6.1 | .59 |
| SUBTOTAL ADMINIST. | ( 5) | 7.4% | .44 | ( 3) | 12.6% | .66 | ( 4) | 12.6% | .88 | ( 5) | 11.0% | .98 |
| SUPPLIES | ( 5) | 1.1 | .08 | ( 3) | 1.3 | .06 | ( 4) | 1.3 | .06 | ( 5) | .9 | .06 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.4 | .12 |
| CA & APTS.* | ( 5) | 3.6 | .27 | ( 3) | 11.5 | .57 | ( 4) | 11.5 | .57 | ( 4) | 5.8 | .40 |
| ELECTRICITY--CA ONLY* | ( 3) | 2.2 | .14 | ( ) | | | ( ) | | | ( 4) | 2.1 | .18 |
| CA & APTS.* | ( 2) | 5.8 | .63 | ( 3) | 8.7 | .43 | ( 4) | 8.7 | .70 | ( 1) | 6.6 | .65 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 1.8 | .13 | ( 3) | 2.4 | .17 | ( 4) | 2.4 | .18 | ( 5) | 4.7 | .32 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.6 | .14 |
| CA & APTS.* | ( 4) | 1.1 | .08 | ( 3) | 2.1 | .12 | ( 4) | 2.1 | .12 | ( 4) | 3.6 | .25 |
| BUILDING SERVICES | ( 5) | .4 | .04 | ( 3) | .7 | .04 | ( 4) | 1.0 | .08 | ( 5) | 2.2 | .17 |
| OTHER OPERATING | ( 4) | .4 | .05 | ( 1) | .7 | .04 | ( 1) | .7 | .04 | ( ) | | |
| SUBTOTAL OPERATING | ( 5) | 14.2% | 1.00 | ( 3) | 24.7% | 1.34 | ( 4) | 24.7% | 1.44 | ( 5) | 19.1% | 1.38 |
| SECURITY** | ( 3) | .3 | .02 | ( 2) | 3.2 | .22 | ( 3) | 2.6 | .22 | ( 1) | 1.0 | .08 |
| GROUNDS MAINTENANCE** | ( 4) | 1.1 | .06 | ( 3) | .8 | .04 | ( 4) | .8 | .04 | ( 5) | .4 | .04 |
| MAINTENANCE-REPAIRS | ( 5) | 2.6 | .21 | ( 3) | 3.4 | .23 | ( 4) | 3.7 | .25 | ( 5) | 2.1 | .16 |
| PAINTING/DECORATING** | ( 5) | 1.3 | .08 | ( 3) | 1.0 | .07 | ( 4) | 1.0 | .07 | ( 5) | .2 | .02 |
| SUBTOTAL MAINTENANCE | ( 5) | 5.4% | .51 | ( 3) | 7.9% | .39 | ( 4) | 7.9% | .55 | ( 5) | 3.7% | .29 |
| REAL ESTATE TAXES | ( 5) | 3.6 | .36 | ( 3) | 11.0 | .54 | ( 4) | 11.0 | .54 | ( 5) | 5.4 | .41 |
| OTHER TAX/FEE/PERMIT | ( 4) | .2 | .02 | ( 2) | 2.3 | .11 | ( 3) | 1.9 | .11 | ( 5) | 1.2 | .10 |
| INSURANCE | ( 5) | .7 | .05 | ( 3) | 1.1 | .05 | ( 4) | 1.7 | .15 | ( 5) | 1.7 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 4.4% | .45 | ( 3) | 12.0% | .60 | ( 4) | 12.0% | .70 | ( 5) | 8.2% | .61 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 5) | 4.1 | .31 | ( 3) | 5.3 | .26 | ( 4) | 5.3 | .30 | ( 5) | 6.3 | .48 |
| TOTAL ALL EXPENSES | ( 5) | 32.5% | 2.75 | ( 3) | 64.6% | 3.23 | ( 4) | 64.6% | 3.59 | ( 5) | 48.9% | 3.40 |
| NET OPERATING INCOME | ( 5) | 66.9% | 4.80 | ( 3) | 34.5% | 1.72 | ( 4) | 47.0% | 3.26 | ( 5) | 47.1% | 3.50 |
| PAYROLL RECAP** | ( 5) | 7.1 | .60 | ( 3) | 7.8 | .45 | ( 4) | 7.9 | .51 | ( 5) | 8.4 | .72 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | CLEVELAND, OH<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | COLORADO SPRINGS, CO<br>LOW RISE BUILDINGS | | | COLUMBIA, SC<br>LOW RISE BUILDINGS | | | COLUMBIA, SC<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 BLGS. 516 APTS.<br>405,054 SQ.FT. | | | 3 BLGS. 234 APTS.<br>178,930 SQ.FT. | | | 3 BLGS. 186 APTS.<br>172,501 SQ.FT. | | | 10 BLGS. 508 APTS.<br>784,919 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 6) | 99.2% | 7.52 | ( 3) | 97.2% | 6.26 | ( 3) | 97.4% | 5.29 | ( 10) | 98.4% | 5.46 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | 4.5 | .38 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 99.2% | 7.52 | ( 3) | 98.5% | 6.26 | ( 3) | 97.4% | 5.29 | ( 10) | 98.4% | 5.46 |
| VACANCIES/RENT LOSS | ( 6) | 2.7 | .21 | ( 3) | .9 | .08 | ( 3) | .8 | .04 | ( 10) | 1.4 | .08 |
| TOTAL RENTS COLLECTED | ( 6) | 98.0 | 7.31 | ( 3) | 97.6 | 6.21 | ( 3) | 96.7 | 5.25 | ( 10) | 97.4 | 5.45 |
| OTHER INCOME | ( 6) | 1.1 | .09 | ( 3) | 1.5 | .12 | ( 3) | 2.6 | .14 | ( 10) | 2.1 | .12 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 7.61 | ( 3) | 100.0% | 6.31 | ( 3) | 100.0% | 5.43 | ( 10) | 100.0% | 5.59 |
| TOTAL COLLECTIONS | ( 6) | 98.7 | 7.40 | ( 3) | 99.1 | 6.26 | ( 3) | 99.2 | 5.39 | ( 10) | 98.9 | 5.58 |
| EXPENSES: | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 4.9 | .37 | ( 3) | 6.2 | .41 | ( 3) | 5.4 | .29 | ( 10) | 5.9 | .32 |
| OTHER ADMINISTRTVE.** | ( 6) | 8.5 | .59 | ( 3) | 4.5 | .29 | ( 3) | 6.7 | .36 | ( 10) | 8.0 | .41 |
| SUBTOTAL ADMINIST. | ( 6) | 14.5% | .98 | ( 3) | 11.7% | .72 | ( 3) | 12.0% | .65 | ( 10) | 13.6% | .64 |
| SUPPLIES | ( 6) | .9 | .06 | ( 3) | 1.2 | .05 | ( 3) | .1 | .01 | ( 10) | .2 | .01 |
| HEATING FUEL-CA ONLY* | ( 1) | 1.4 | .12 | ( ) | | | ( 3) | .5 | .03 | ( 10) | .7 | .04 |
| CA & APTS.* | ( 5) | 5.5 | .40 | ( 3) | 3.3 | .27 | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 4) | 2.1 | .18 | ( ) | | | ( 3) | .3 | .01 | ( 10) | .7 | .03 |
| CA & APTS.* | ( 2) | 9.8 | .65 | ( 3) | 4.2 | .27 | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( 1) | 2.4 | .14 | ( ) | | |
| CA & APTS.* | ( 6) | 4.7 | .32 | ( 3) | 2.0 | .15 | ( 2) | 4.1 | .22 | ( 10) | 4.5 | .18 |
| GAS----------CA ONLY* | ( 1) | 1.6 | .14 | ( ) | | | ( 3) | .2 | .01 | ( 8) | .2 | .01 |
| CA & APTS.* | ( 5) | 3.6 | .25 | ( 3) | 2.4 | .11 | ( ) | | | ( 1) | .5 | .02 |
| BUILDING SERVICES | ( 6) | 2.3 | .17 | ( 2) | 1.6 | .06 | ( 3) | 1.0 | .05 | ( 10) | 1.1 | .05 |
| OTHER OPERATING | ( ) | | | ( 3) | .2 | .01 | ( 3) | .3 | .02 | ( 3) | .2 | .01 |
| SUBTOTAL OPERATING | ( 6) | 20.0% | 1.38 | ( 3) | 12.2% | 1.02 | ( 3) | 7.4% | .40 | ( 10) | 8.1% | .42 |
| SECURITY** | ( 2) | 1.4 | .08 | ( 2) | .4 | .04 | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 6) | .5 | .04 | ( 2) | 2.6 | .16 | ( 3) | .5 | .03 | ( 10) | 1.4 | .05 |
| MAINTENANCE-REPAIRS | ( 6) | 2.6 | .22 | ( 3) | 6.2 | .39 | ( 3) | .8 | .05 | ( 10) | 6.2 | .32 |
| PAINTING/DECORATING** | ( 6) | .3 | .02 | ( 3) | .2 | .02 | ( 3) | .2 | .01 | ( 10) | 1.0 | .03 |
| SUBTOTAL MAINTENANCE | ( 6) | 4.2% | .29 | ( 3) | 9.3% | .50 | ( 3) | 2.2% | .12 | ( 10) | 7.5% | .42 |
| REAL ESTATE TAXES | ( 6) | 5.4 | .41 | ( 3) | 5.7 | .35 | ( 3) | 4.3 | .22 | ( 10) | 4.4 | .26 |
| OTHER TAX/FEE/PERMIT | ( 6) | 1.3 | .10 | ( 1) | .8 | .05 | ( 1) | .2 | .01 | ( 7) | .0 | .00 |
| INSURANCE | ( 6) | 1.9 | .16 | ( 3) | 2.2 | .13 | ( 3) | 1.8 | .10 | ( 10) | 1.5 | .09 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 8.5% | .61 | ( 3) | 8.0% | .50 | ( 3) | 7.3% | .38 | ( 10) | 6.1% | .34 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( 2) | 1.0 | .05 |
| OTHER PAYROLL** | ( 6) | 6.3 | .50 | ( 3) | 3.2 | .27 | ( 3) | 4.6 | .26 | ( 10) | 8.1 | .39 |
| TOTAL ALL EXPENSES | ( 6) | 51.6% | 3.40 | ( 3) | 41.7% | 2.68 | ( 3) | 34.0% | 1.97 | ( 10) | 43.4% | 2.12 |
| NET OPERATING INCOME | ( 6) | 47.1% | 3.50 | ( 3) | 57.6% | 3.63 | ( 3) | 63.4% | 3.59 | ( 10) | 56.2% | 3.08 |
| PAYROLL RECAP** | ( 6) | 10.4 | .72 | ( 3) | 7.3 | .46 | ( 3) | 8.9 | .49 | ( 10) | 12.6 | .60 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | COLUMBIA, SC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | | COLUMBUS, OH<br>GARDEN BUILDINGS<br>SECTION 236 | | | COLUMBUS, OH<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 13 BUILDINGS 1,208 APARTMENTS<br>1,053,275 RENTABLE SQUARE FEET | | | | | | 6 BLGS. 638 APTS.<br>466,867 SQ.FT. | | | 8 BLGS. 1,035 APTS.<br>767,485 SQ.FT. | | |
| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 13) | 98.4% | 97.6% | 98.9% | 4.81 | 3.28 | 5.67 | ( 6) | 96.9% | 3.46 | ( 8) | 96.9% | 3.55 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 13) | 98.4% | 97.6% | 98.9% | 4.81 | 3.28 | 5.67 | ( 6) | 96.9% | 3.46 | ( 8) | 96.9% | 3.55 |
| VACANCIES/RENT LOSS | ( 13) | .9 | .5 | 1.4 | .04 | .02 | .08 | ( 6) | .8 | .03 | ( 8) | .8 | .03 |
| TOTAL RENTS COLLECTED | ( 13) | 97.4 | 95.0 | 98.2 | 4.56 | 3.26 | 5.59 | ( 6) | 96.6 | 3.44 | ( 8) | 96.7 | 3.45 |
| OTHER INCOME | ( 13) | 1.6 | 1.1 | 2.4 | .09 | .04 | .13 | ( 6) | 3.3 | .12 | ( 8) | 3.2 | .12 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 4.93 | 3.32 | 5.76 | ( 6) | 100.0% | 3.58 | ( 8) | 100.0% | 3.77 |
| TOTAL COLLECTIONS | ( 13) | 99.1 | 98.6 | 99.5 | 4.68 | 3.30 | 5.68 | ( 6) | 99.5 | 3.57 | ( 8) | 99.5 | 3.67 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 13) | 5.9 | 5.7 | 7.0 | .29 | .22 | .33 | ( 6) | 8.6 | .30 | ( 8) | 8.2 | .30 |
| OTHER ADMINISTRTVE.** | ( 13) | 8.0 | 6.0 | 9.2 | .32 | .28 | .41 | ( 6) | 10.6 | .36 | ( 8) | 9.9 | .36 |
| SUBTOTAL ADMINIST. | ( 13) | 14.4% | 12.0% | 15.1% | .62 | .58 | .67 | ( 6) | 19.0% | .63 | ( 8) | 17.3% | .63 |
| SUPPLIES | ( 13) | .2 | .1 | .4 | .01 | .01 | .02 | ( 6) | 1.6 | .06 | ( 8) | 1.5 | .06 |
| HEATING FUEL-CA ONLY* | ( 13) | .6 | .2 | .8 | .03 | .01 | .04 | ( ) | | | ( 1) | .3 | .02 |
| CA & APTS.* | ( ) | | | | | | | ( 4) | 14.0 | .48 | ( 4) | 14.0 | .48 |
| ELECTRICITY--CA ONLY* | ( 13) | .7 | .5 | 1.1 | .03 | .02 | .06 | ( 6) | 2.5 | .09 | ( 8) | 2.5 | .09 |
| CA & APTS.* | ( ) | | | | | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 13) | 5.3 | 3.7 | 6.8 | .18 | .16 | .29 | ( 6) | 5.0 | .20 | ( 8) | 5.0 | .21 |
| GAS----------CA ONLY* | ( 10) | .2 | | | .01 | | | ( ) | | | ( 1) | .5 | .03 |
| CA & APTS.* | ( 1) | .5 | | | .02 | | | ( 1) | 6.7 | .23 | ( 1) | 6.7 | .23 |
| BUILDING SERVICES | ( 13) | 1.1 | .5 | 1.2 | .05 | .03 | .06 | ( 6) | .7 | .02 | ( 8) | .7 | .03 |
| OTHER OPERATING | ( 3) | .2 | | | .01 | | | ( 6) | 2.0 | .07 | ( 7) | 1.1 | .05 |
| SUBTOTAL OPERATING | ( 13) | 8.2% | 7.7% | 10.3% | .39 | .29 | .44 | ( 6) | 22.9% | .84 | ( 8) | 22.0% | .75 |
| SECURITY** | ( ) | | | | | | | ( 2) | 1.6 | .07 | ( 3) | 1.3 | .07 |
| GROUNDS MAINTENANCE** | ( 13) | 1.4 | .6 | 3.5 | .05 | .04 | .12 | ( 6) | 4.3 | .16 | ( 8) | 4.1 | .16 |
| MAINTENANCE-REPAIRS | ( 13) | 6.2 | 3.1 | 6.8 | .21 | .17 | .33 | ( 6) | 4.3 | .14 | ( 8) | 4.0 | .14 |
| PAINTING/DECORATING** | ( 13) | 1.2 | .4 | 3.0 | .04 | .02 | .12 | ( 6) | 2.9 | .09 | ( 8) | 2.5 | .10 |
| SUBTOTAL MAINTENANCE | ( 13) | 8.5% | 5.2% | 13.0% | .42 | .31 | .46 | ( 6) | 12.5% | .43 | ( 8) | 12.3% | .43 |
| REAL ESTATE TAXES | ( 13) | 4.4 | 4.3 | 6.7 | .24 | .16 | .27 | ( 6) | 5.7 | .22 | ( 8) | 5.6 | .22 |
| OTHER TAX/FEE/PERMIT | ( 9) | .0 | | | .00 | | | ( 5) | 2.4 | .09 | ( 6) | 2.4 | .09 |
| INSURANCE | ( 13) | 1.6 | 1.2 | 1.9 | .07 | .06 | .09 | ( 6) | 2.0 | .07 | ( 8) | 2.0 | .07 |
| SUBTOTAL TAX+INSURNCE | ( 13) | 6.1% | 5.6% | 8.8% | .33 | .28 | .36 | ( 6) | 10.4% | .39 | ( 8) | 10.0% | .39 |
| RECREATNL/AMENITIES** | ( 2) | 1.0 | | | .05 | | | ( 4) | .7 | .02 | ( 4) | .7 | .02 |
| OTHER PAYROLL** | ( 13) | 7.3 | 5.6 | 8.3 | .35 | .24 | .42 | ( 6) | 8.0 | .30 | ( 8) | 7.8 | .30 |
| TOTAL ALL EXPENSES | ( 13) | 44.7% | 40.6% | 55.6% | 1.97 | 1.82 | 2.16 | ( 6) | 70.2% | 2.61 | ( 8) | 68.5% | 2.56 |
| NET OPERATING INCOME | ( 13) | 53.1% | 37.6% | 58.3% | 2.56 | 1.45 | 3.81 | ( 6) | 30.3% | 1.03 | ( 8) | 33.5% | 1.11 |
| PAYROLL RECAP** | ( 13) | 12.7 | 11.0 | 15.5 | .60 | .46 | .70 | ( 6) | 13.9 | .57 | ( 8) | 12.7 | .57 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | DALLAS-FORT WORTH, TX<br>GARDEN BUILDINGS<br>SECTION 221(D)3 | | | DALLAS-FORT WORTH, TX<br>GARDEN BUILDINGS<br>SECTION 236 | | | DALLAS-FORT WORTH, TX<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | DAYTON, OH<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5 BLGS. 1,096 APTS.<br>1,019,534 SQ.FT. | | | 3 BLGS. 528 APTS.<br>457,424 SQ.FT. | | | 8 BLGS. 1,624 APTS.<br>1,476,958 SQ.FT. | | | 3 BLGS. 468 APTS.<br>257,988 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 5) | 99.0% | 3.83 | ( 3) | 98.9% | 3.56 | ( 8) | 99.0% | 3.83 | ( 3) | 99.5% | 7.43 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 1) | .7 | .03 | ( ) | | | ( 1) | .7 | .03 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 99.1% | 3.83 | ( 3) | 98.9% | 3.56 | ( 8) | 99.0% | 3.83 | ( 3) | 99.5% | 7.43 |
| VACANCIES/RENT LOSS | ( 5) | 1.3 | .05 | ( 3) | 2.8 | .12 | ( 8) | 1.4 | .05 | ( 2) | 1.8 | .18 |
| TOTAL RENTS COLLECTED | ( 5) | 97.9 | 3.78 | ( 3) | 96.2 | 3.47 | ( 8) | 97.9 | 3.78 | ( 3) | 97.9 | 7.33 |
| OTHER INCOME | ( 5) | .9 | .03 | ( 3) | 1.1 | .04 | ( 8) | 1.0 | .04 | ( 3) | .5 | .04 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 3.86 | ( 3) | 100.0% | 3.70 | ( 8) | 100.0% | 3.86 | ( 3) | 100.0% | 7.47 |
| TOTAL COLLECTIONS | ( 5) | 98.7 | 3.81 | ( 3) | 97.2 | 3.55 | ( 8) | 98.7 | 3.81 | ( 3) | 98.7 | 7.37 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 6.3 | .23 | ( 3) | 7.6 | .27 | ( 8) | 6.4 | .24 | ( 3) | 4.3 | .32 |
| OTHER ADMINISTRTVE.** | ( 5) | 6.7 | .26 | ( 3) | 8.8 | .33 | ( 8) | 7.8 | .33 | ( 3) | 5.8 | .43 |
| SUBTOTAL ADMINIST. | ( 5) | 13.2% | .48 | ( 3) | 15.5% | .59 | ( 8) | 14.9% | .55 | ( 3) | 10.1% | .76 |
| SUPPLIES | ( 5) | .5 | .02 | ( 3) | .7 | .03 | ( 8) | .6 | .02 | ( 2) | 2.5 | .18 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 5.3 | .19 | ( 3) | 4.5 | .19 | ( 7) | 4.5 | .19 | ( 3) | 5.4 | .40 |
| ELECTRICITY--CA ONLY* | ( 1) | 1.8 | .08 | ( ) | | | ( 1) | 1.8 | .08 | ( ) | | |
| CA & APTS.* | ( 4) | 14.9 | .55 | ( 3) | 16.4 | .68 | ( 7) | 15.7 | .58 | ( 3) | 9.0 | .61 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.8 | .12 |
| CA & APTS.* | ( 5) | 3.9 | .15 | ( 3) | 7.5 | .32 | ( 8) | 5.9 | .21 | ( 2) | 2.2 | .16 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 1.9 | .07 | ( 3) | 2.9 | .11 | ( 8) | 2.5 | .11 | ( 2) | 1.2 | .12 |
| BUILDING SERVICES | ( 5) | 1.5 | .06 | ( 3) | 2.2 | .08 | ( 8) | 2.1 | .08 | ( 2) | .5 | .04 |
| OTHER OPERATING | ( 1) | 1.0 | .04 | ( 2) | .5 | .02 | ( 3) | .5 | .02 | ( 3) | .8 | .06 |
| SUBTOTAL OPERATING | ( 5) | 28.7% | 1.10 | ( 3) | 34.4% | 1.49 | ( 8) | 33.9% | 1.22 | ( 3) | 16.3% | 1.62 |
| SECURITY** | ( ) | | | ( ) | | | ( ) | | | ( 2) | .3 | .02 |
| GROUNDS MAINTENANCE** | ( 5) | 3.6 | .13 | ( 3) | 3.3 | .14 | ( 8) | 3.6 | .14 | ( 3) | .5 | .05 |
| MAINTENANCE-REPAIRS | ( 5) | 7.0 | .26 | ( 3) | 6.8 | .26 | ( 8) | 7.0 | .26 | ( 3) | 2.6 | .26 |
| PAINTING/DECORATING** | ( 5) | 6.3 | .25 | ( 3) | 2.7 | .10 | ( 8) | 3.9 | .17 | ( 3) | 2.2 | .15 |
| SUBTOTAL MAINTENANCE | ( 5) | 14.5% | .57 | ( 3) | 13.5% | .47 | ( 8) | 14.0% | .57 | ( 3) | 4.9% | .37 |
| REAL ESTATE TAXES | ( 5) | 8.0 | .32 | ( 3) | 9.5 | .34 | ( 8) | 8.3 | .32 | ( 3) | 4.1 | .36 |
| OTHER TAX/FEE/PERMIT | ( 5) | .5 | .02 | ( 2) | .2 | .01 | ( 7) | .2 | .01 | ( 3) | .2 | .02 |
| INSURANCE | ( 5) | 2.7 | .10 | ( 3) | 2.7 | .10 | ( 8) | 2.7 | .10 | ( 3) | .8 | .06 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 11.2% | .45 | ( 3) | 12.4% | .44 | ( 8) | 11.4% | .45 | ( 3) | 4.7% | .46 |
| RECREATNL/AMENITIES** | ( ) | | | ( 1) | .3 | .01 | ( 1) | .3 | .01 | ( 1) | .1 | .00 |
| OTHER PAYROLL** | ( 5) | 5.6 | .22 | ( 3) | 6.1 | .23 | ( 8) | 6.1 | .23 | ( 3) | 1.0 | .08 |
| TOTAL ALL EXPENSES | ( 5) | 75.7% | 2.80 | ( 3) | 90.8% | 3.36 | ( 8) | 76.4% | 2.94 | ( 3) | 41.7% | 3.20 |
| NET OPERATING INCOME | ( 5) | 23.1% | .89 | ( 3) | 7.9% | .28 | ( 8) | 22.5% | .83 | ( 3) | 58.3% | 4.17 |
| PAYROLL RECAP** | ( 5) | 10.0 | .40 | ( 3) | 11.3 | .40 | ( 8) | 11.0 | .40 | ( 3) | 6.0 | .54 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | DAYTON, OH<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>8 BLGS. 350 APTS.<br>197,207 SQ.FT. | | | DAYTON, OH<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED<br>9 BLGS. 390 APTS.<br>219,247 SQ.FT. | | | DENVER, CO<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>15 BUILDINGS 1,600 APARTMENTS<br>807,610 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 8) | 98.6% | 9.29 | ( 9) | 97.9% | 9.29 | ( 15) | 99.3% | 98.6% | 99.6% | 10.83 | 10.33 | 11.25 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .1 | .01 | ( 1) | .1 | .01 | ( 3) | 4.7 | | | .55 | | |
| GROSS POSSIBLE RENTS | ( 8) | 98.6% | 9.30 | ( 9) | 97.9% | 9.30 | ( 15) | 99.5% | 98.9% | 99.6% | 10.83 | 10.33 | 11.83 |
| VACANCIES/RENT LOSS | ( 5) | .2 | .02 | ( 6) | .2 | .02 | ( 15) | .3 | .1 | .9 | .04 | .03 | .08 |
| TOTAL RENTS COLLECTED | ( 8) | 98.6 | 9.30 | ( 9) | 97.9 | 9.30 | ( 15) | 98.8 | 98.3 | 99.3 | 10.83 | 10.30 | 11.80 |
| OTHER INCOME | ( 8) | 2.1 | .19 | ( 9) | 2.1 | .19 | ( 14) | .5 | .4 | 1.1 | .06 | .05 | .07 |
| GROSS POSSIBLE INCOME | ( 8) | 100.0% | 9.58 | ( 9) | 100.0% | 9.58 | ( 15) | 100.0% | 100.0% | 100.0% | 10.95 | 10.35 | 11.89 |
| TOTAL COLLECTIONS | ( 8) | 100.0 | 9.56 | ( 9) | 100.0 | 9.56 | ( 15) | 99.7 | 99.1 | 99.7 | 10.95 | 10.31 | 11.86 |
| **EXPENSES** | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 8) | 4.7 | .45 | ( 9) | 4.7 | .44 | ( 15) | 5.3 | 4.4 | 6.0 | .62 | .53 | .65 |
| OTHER ADMINISTRTVE.** | ( 8) | 8.3 | .72 | ( 9) | 7.2 | .65 | ( 15) | 6.6 | 5.0 | 10.8 | 1.05 | .61 | 1.39 |
| SUBTOTAL ADMINIST. | ( 8) | 13.4% | 1.14 | ( 9) | 11.5% | 1.05 | ( 15) | 12.3% | 9.2% | 16.1% | 1.69 | 1.09 | 2.01 |
| SUPPLIES | ( 8) | .4 | .04 | ( 9) | .3 | .02 | ( 15) | .3 | .1 | .4 | .04 | .03 | .04 |
| HEATING FUEL-CA ONLY* | ( 1) | 4.8 | .38 | ( 1) | 4.8 | .38 | ( 3) | 2.4 | | | .13 | | |
| CA & APTS.* | ( 7) | 2.8 | .25 | ( 7) | 2.8 | .25 | ( 12) | 3.3 | 1.9 | 5.4 | .25 | | |
| ELECTRICITY--CA ONLY* | ( 1) | 1.6 | .12 | ( 1) | 1.6 | .12 | ( 8) | 2.5 | | | .30 | | |
| CA & APTS.* | ( 7) | 6.2 | .66 | ( 8) | 7.2 | .80 | ( 7) | 5.6 | | | .64 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( 1) | 2.2 | | | .22 | | |
| CA & APTS.* | ( 8) | 2.4 | .21 | ( 9) | 2.4 | .21 | ( 14) | 1.2 | .8 | 1.7 | .11 | .09 | .12 |
| GAS----------CA ONLY* | ( 3) | .0 | .00 | ( 3) | .0 | .00 | ( 4) | 2.4 | | | .24 | | |
| CA & APTS.* | ( 3) | .1 | .01 | ( 3) | .1 | .01 | ( 10) | .8 | | | .08 | | |
| BUILDING SERVICES | ( 8) | 2.1 | .20 | ( 9) | 1.6 | .18 | ( 11) | .5 | .3 | .5 | .05 | | |
| OTHER OPERATING | ( 4) | .4 | .04 | ( 5) | .1 | .01 | ( 14) | .1 | .0 | .4 | .01 | .01 | .04 |
| SUBTOTAL OPERATING | ( 8) | 16.3% | 1.75 | ( 9) | 16.2% | 1.48 | ( 15) | 9.4% | 7.8% | 11.7% | 1.09 | .93 | 1.20 |
| SECURITY** | ( 1) | .2 | .01 | ( 1) | .2 | .01 | ( 11) | .2 | .1 | .3 | .03 | | |
| GROUNDS MAINTENANCE** | ( 8) | 1.5 | .14 | ( 9) | 1.5 | .14 | ( 15) | .5 | .3 | .8 | .06 | .03 | .08 |
| MAINTENANCE-REPAIRS | ( 8) | 2.3 | .22 | ( 9) | 2.3 | .22 | ( 15) | 3.0 | 1.8 | 3.8 | .36 | .20 | .51 |
| PAINTING/DECORATING** | ( 8) | .8 | .07 | ( 9) | .3 | .03 | ( 15) | .5 | .1 | .9 | .03 | .01 | .08 |
| SUBTOTAL MAINTENANCE | ( 8) | 5.0% | .54 | ( 9) | 4.7% | .45 | ( 15) | 4.5% | 3.6% | 5.5% | .51 | .41 | .65 |
| REAL ESTATE TAXES | ( 8) | 4.9 | .42 | ( 9) | 4.9 | .42 | ( 14) | 4.8 | 4.3 | 5.7 | .47 | .01 | .58 |
| OTHER TAX/FEE/PERMIT | ( 3) | 1.6 | .15 | ( 4) | 1.6 | .15 | ( 7) | .2 | | | .03 | | |
| INSURANCE | ( 8) | 1.1 | .11 | ( 9) | .9 | .10 | ( 15) | 1.0 | .4 | 1.5 | .08 | .06 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 8) | 6.8% | .65 | ( 9) | 6.8% | .65 | ( 15) | 5.4% | 3.1% | 6.0% | .56 | .32 | .62 |
| RECREATNL/AMENITIES** | ( 1) | .1 | .01 | ( 1) | .1 | .01 | ( 1) | 1.0 | | | .11 | | |
| OTHER PAYROLL** | ( 8) | 3.0 | .29 | ( 9) | 3.0 | .29 | ( 15) | 2.8 | 1.7 | 3.5 | .30 | .24 | .39 |
| TOTAL ALL EXPENSES | ( 8) | 44.5% | 4.38 | ( 9) | 42.6% | 4.18 | ( 15) | 33.6% | 31.1% | 36.0% | 4.23 | 3.33 | 4.67 |
| NET OPERATING INCOME | ( 8) | 57.2% | 5.40 | ( 9) | 57.2% | 5.40 | ( 15) | 65.3% | 53.8% | 67.3% | 7.57 | 5.57 | 7.63 |
| PAYROLL RECAP** | ( 8) | 6.2 | .67 | ( 9) | 6.2 | .67 | ( 15) | 7.0 | 5.6 | 9.9 | 1.01 | .65 | 1.53 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | DENVER, CO<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDERLY<br>4 BLGS. 448 APTS.<br>224,926 SQ.FT. | | | DENVER, CO<br>GARDEN BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 138 APTS.<br>76,080 SQ.FT. | | | DENVER, CO<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>17 BUILDINGS 1,301 APARTMENTS<br>990,009 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % OF GPTI MED | % OF GPTI LOW | % OF GPTI HIGH | $/SQ.FT. MED | $/SQ.FT. LOW | $/SQ.FT. HIGH |
| **INCOME** | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 4) | 98.6% | 9.60 | ( 3) | 99.5% | 10.12 | ( 17) | 98.6% | 98.5% | 98.9% | 8.37 | 6.42 | 8.82 |
| RENTS-GARAGE/PARKING | ( 2) | .7 | .04 | ( ) | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 3) | 1.0 | .09 | ( 2) | .9 | .08 | ( 1) | .5 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 4) | 99.6% | 9.69 | ( 3) | 99.7% | 10.13 | ( 17) | 98.6% | 98.5% | 99.0% | 8.37 | 6.42 | 8.86 |
| VACANCIES/RENT LOSS | ( 4) | 4.0 | .24 | ( 3) | .2 | .02 | ( 17) | 1.5 | .9 | 2.4 | .10 | .08 | .15 |
| TOTAL RENTS COLLECTED | ( 4) | 98.8 | 9.63 | ( 3) | 99.3 | 10.11 | ( 17) | 97.5 | 96.4 | 97.6 | 8.24 | 6.29 | 8.78 |
| OTHER INCOME | ( 4) | .6 | .06 | ( 2) | .5 | .07 | ( 16) | 1.5 | 1.1 | 1.5 | .11 | .07 | .17 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 9.73 | ( 3) | 100.0% | 10.16 | ( 17) | 100.0% | 100.0% | 100.0% | 8.46 | 6.50 | 8.91 |
| TOTAL COLLECTIONS | ( 4) | 99.2 | 9.67 | ( 3) | 99.8 | 10.14 | ( 17) | 98.5 | 97.6 | 99.1 | 8.33 | 6.44 | 8.84 |
| **EXPENSES** | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 6.2 | .80 | ( 3) | 4.9 | .63 | ( 17) | 5.2 | 4.7 | 6.0 | .40 | .35 | .53 |
| OTHER ADMINISTRTVE.** | ( 4) | 13.9 | .91 | ( 3) | 8.7 | .89 | ( 17) | 7.1 | 6.1 | 8.3 | .58 | .44 | .70 |
| SUBTOTAL-ADMINIST. | ( 4) | 20.9% | 1.63 | ( 3) | 13.6% | 1.62 | ( 17) | 12.0% | 11.4% | 14.5% | .98 | .85 | 1.20 |
| SUPPLIES | ( 4) | .4 | .04 | ( 3) | .4 | .05 | ( 16) | .2 | .2 | .3 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 8) | .7 | | | .05 | | |
| CA & APTS.* | ( 4) | 4.4 | .42 | ( 3) | 2.9 | .27 | ( 7) | 3.8 | | | .27 | | |
| ELECTRICITY--CA ONLY* | ( ) | | | ( 3) | 1.2 | .13 | ( 15) | 1.2 | .7 | 1.6 | .10 | .09 | .15 |
| CA & APTS.* | ( 4) | 11.2 | .62 | ( ) | | | ( 2) | 7.0 | | | .40 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | | | | |
| CA & APTS.* | ( 4) | 2.7 | .23 | ( 3) | 2.5 | .26 | ( 17) | 3.7 | 3.2 | 4.5 | .26 | .25 | .32 |
| GAS----------CA ONLY* | ( 1) | .3 | .02 | ( ) | | | ( 7) | .3 | | | .02 | | |
| CA & APTS.* | ( 2) | 4.6 | .26 | ( 3) | 1.2 | .17 | ( 7) | 2.3 | | | .18 | | |
| BUILDING SERVICES | ( 4) | 1.2 | .09 | ( 3) | 1.1 | .11 | ( 16) | 1.0 | .8 | 1.2 | .08 | .07 | .09 |
| OTHER OPERATING | ( 3) | .3 | .03 | ( 2) | .3 | .02 | ( 9) | .1 | | | .01 | | |
| SUBTOTAL-OPERATING | ( 4) | 25.4% | 1.46 | ( 3) | 10.7% | .99 | ( 17) | 9.5% | 7.2% | 12.3% | .86 | .47 | 1.00 |
| SECURITY** | ( 3) | 1.8 | .10 | ( ) | | | ( 2) | .3 | | | .03 | | |
| GROUNDS MAINTENANCE** | ( 4) | .3 | .03 | ( 3) | 1.7 | .23 | ( 17) | 2.0 | 1.6 | 3.3 | .22 | .12 | .23 |
| MAINTENANCE-REPAIRS | ( 4) | 8.0 | .44 | ( 3) | 4.6 | .45 | ( 17) | 3.2 | 1.3 | 4.6 | .20 | .11 | .30 |
| PAINTING/DECORATING** | ( 4) | 1.4 | .14 | ( 3) | .9 | .09 | ( 17) | 1.4 | 1.0 | 2.8 | .12 | .09 | .21 |
| SUBTOTAL-MAINTENANCE | ( 4) | 12.4% | .71 | ( 3) | 6.7% | .71 | ( 17) | 7.8% | 5.3% | 9.3% | .55 | .48 | .67 |
| REAL ESTATE TAXES | ( 4) | 7.6 | .51 | ( 3) | 5.8 | .63 | ( 17) | 5.3 | 4.8 | 7.0 | .46 | .40 | .52 |
| OTHER TAX/FEE/PERMIT | ( 1) | .1 | .01 | ( ) | | | ( 2) | .5 | | | .05 | | |
| INSURANCE | ( 4) | 2.2 | .25 | ( 3) | .6 | .07 | ( 17) | 1.0 | .7 | 1.2 | .08 | .06 | .08 |
| SUBTOTAL TAX+INSURNCE | ( 4) | 9.9% | .77 | ( 3) | 6.3% | .69 | ( 17) | 7.5% | 5.8% | 8.3% | .52 | .49 | .59 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 3) | .8 | | | .05 | | |
| OTHER PAYROLL** | ( 3) | 5.4 | .53 | ( 3) | 1.4 | .19 | ( 14) | 1.9 | 1.6 | 3.0 | .19 | .12 | .25 |
| TOTAL ALL EXPENSES | ( 4) | 76.9% | 4.65 | ( 3) | 38.4% | 4.56 | ( 17) | 38.2% | 33.5% | 44.3% | 3.33 | 2.67 | 3.54 |
| NET OPERATING INCOME | ( 4) | 58.4% | 5.68 | ( 3) | 55.8% | 5.59 | ( 17) | 58.2% | 53.5% | 65.2% | 5.00 | 3.48 | 5.56 |
| PAYROLL RECAP** | ( 4) | 12.6 | 1.22 | ( 3) | 6.3 | .84 | ( 17) | 7.5 | 6.6 | 8.9 | .64 | .58 | .68 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | DENVER, CO | | | | | | DETROIT, MI | | | DETROIT, MI | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | | | | | ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. | | | ELEVATOR BUILDINGS ALL ELDERLY/HANDICAPPED | | |
| | 18 BUILDINGS 1,500 APARTMENTS 1,155,988 RENTABLE SQUARE FEET | | | | | | 3 BLGS. 611 APTS. 473,569 SQ.FT. | | | 4 BLGS. 762 APTS. 557,645 SQ.FT. | | |
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | % GPTI | $/SQFT | BLDGS. | % GPTI | $/SQFT |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | MED | | MED | MED |
| RENTS-APARTMENTS | ( 18) | 98.6% | 98.5% | 99.0% | 8.37 | 6.42 | 8.82 | ( 3) | 99.6% | 7.15 | ( 4) | 99.6% | 8.16 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 2) | .5 | | | .04 | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 18) | 98.6% | 98.5% | 99.1% | 8.37 | 6.42 | 8.86 | ( 3) | 99.6% | 7.15 | ( 4) | 99.6% | 8.16 |
| VACANCIES/RENT LOSS | ( 18) | 1.5 | .9 | 2.4 | .10 | .09 | .15 | ( 3) | 1.6 | .11 | ( 4) | 1.6 | .11 |
| TOTAL RENTS COLLECTED | ( 18) | 97.5 | 96.4 | 97.6 | 8.24 | 6.29 | 8.78 | ( 3) | 97.2 | 7.03 | ( 4) | 98.0 | 7.96 |
| OTHER INCOME | ( 17) | 1.2 | 1.0 | 1.5 | .11 | .07 | .17 | ( 3) | .4 | .03 | ( 4) | 1.9 | .18 |
| GROSS POSSIBLE INCOME | ( 18) | 100.0% | 100.0% | 100.0% | 8.46 | 6.50 | 8.91 | ( 3) | 100.0% | 7.18 | ( 4) | 100.0% | 8.19 |
| TOTAL COLLECTIONS | ( 18) | 98.5 | 97.6 | 99.1 | 8.33 | 6.44 | 8.84 | ( 3) | 98.4 | 7.06 | ( 4) | 99.2 | 7.99 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 18) | 5.9 | 4.7 | 6.0 | .40 | .35 | .53 | ( 3) | 3.3 | .26 | ( 4) | 3.6 | .27 |
| OTHER ADMINISTRTVE.** | ( 18) | 7.7 | 6.1 | 8.5 | .58 | .49 | .70 | ( 3) | 4.6 | .30 | ( 4) | 5.5 | .45 |
| SUBTOTAL:ADMINIST. | ( 18) | 12.6% | 11.4% | 14.5% | .98 | .89 | 1.20 | ( 3) | 7.6% | .50 | ( 4) | 8.9% | .73 |
| SUPPLIES | ( 17) | .2 | .2 | .3 | .02 | .01 | .02 | ( 3) | 1.5 | .11 | ( 4) | 1.5 | .11 |
| HEATING FUEL-CA ONLY* | ( 8) | .7 | | | .05 | | | ( 1) | 2.0 | .13 | ( 1) | 2.0 | .13 |
| CA & APTS.* | ( 8) | 4.1 | | | .28 | | | ( 2) | 4.1 | .32 | ( 3) | 4.1 | .32 |
| ELECTRICITY--CA ONLY* | ( 16) | 1.3 | .9 | 1.6 | .10 | .07 | .15 | ( 1) | 2.9 | .19 | ( 1) | 2.5 | .19 |
| CA & APTS.* | ( 2) | 7.0 | | | .40 | | | ( 2) | 9.0 | .64 | ( 3) | 4.1 | .35 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 18) | 3.7 | 3.2 | 4.5 | .26 | .25 | .32 | ( 3) | 1.9 | .12 | ( 4) | 1.9 | .15 |
| GAS---------CA ONLY* | ( 7) | .3 | | | .02 | | | ( 1) | 1.6 | .11 | ( 1) | 1.6 | .11 |
| CA & APTS.* | ( 8) | 3.3 | | | .19 | | | ( 2) | 1.7 | .12 | ( 2) | 1.7 | .12 |
| BUILDING SERVICES | ( 17) | .9 | .8 | 1.2 | .08 | .06 | .09 | ( 2) | 1.2 | .08 | ( 3) | .3 | .02 |
| OTHER OPERATING | ( 10) | .1 | | | .01 | | | ( 3) | 1.5 | .13 | ( 4) | 1.5 | .13 |
| SUBTOTAL:OPERATING | ( 18) | 10.0% | 7.2% | 14.1% | .86 | .62 | 1.00 | ( 3) | 12.8% | 1.04 | ( 4) | 12.8% | 1.15 |
| SECURITY** | ( 2) | .3 | | | .03 | | | ( 1) | .6 | .04 | ( 2) | .6 | .06 |
| GROUNDS MAINTENANCE** | ( 18) | 2.3 | 1.6 | 3.3 | .23 | .13 | .25 | ( 3) | 1.1 | .09 | ( 4) | 1.1 | .09 |
| MAINTENANCE-REPAIRS | ( 18) | 3.3 | 1.3 | 4.6 | .20 | .12 | .30 | ( 3) | 2.1 | .14 | ( 4) | 2.1 | .16 |
| PAINTING/DECORATING** | ( 18) | 1.7 | 1.0 | 3.9 | .14 | .10 | .24 | ( 3) | 1.3 | .09 | ( 4) | 1.8 | .13 |
| SUBTOTAL:MAINTENANCE | ( 18) | 8.0% | 5.3% | 9.5% | .57 | .48 | .68 | ( 3) | 6.0% | .39 | ( 4) | 6.0% | .43 |
| REAL ESTATE TAXES | ( 18) | 6.3 | 4.8 | 7.0 | .46 | .40 | .52 | ( 3) | 4.4 | .29 | ( 3) | 4.4 | .29 |
| OTHER TAX/FEE/PERMIT | ( 2) | .9 | | | .05 | | | ( 1) | 1.2 | .10 | ( 1) | 1.2 | .10 |
| INSURANCE | ( 18) | 1.0 | .7 | 1.3 | .08 | .07 | .09 | ( 3) | 1.4 | .09 | ( 4) | 1.5 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 18) | 7.6% | 5.8% | 8.3% | .52 | .49 | .59 | ( 3) | 5.8% | .38 | ( 4) | 5.8% | .38 |
| RECREATNL/AMENITIES** | ( 3) | .8 | | | .05 | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 15) | 1.9 | 1.6 | 3.0 | .20 | .12 | .25 | ( 1) | 1.3 | .09 | ( 2) | 4.8 | .47 |
| TOTAL ALL EXPENSES | ( 18) | 39.3% | 33.5% | 47.2% | 3.33 | 2.87 | 3.54 | ( 3) | 37.6% | 2.70 | ( 4) | 37.6% | 3.27 |
| NET OPERATING INCOME | ( 18) | 58.2% | 51.5% | 65.2% | 5.00 | 3.48 | 5.56 | ( 3) | 60.8% | 4.38 | ( 4) | 66.6% | 4.47 |
| PAYROLL RECAP** | ( 18) | 7.9 | 6.6 | 9.4 | .66 | .61 | .70 | ( 3) | 6.7 | .44 | ( 4) | 6.8 | .55 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | DETROIT, MI<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 748 APTS.<br>235,132 SQ.FT. | | | DETROIT, MI<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>4 BLGS. 938 APTS.<br>407,732 SQ.FT. | | | DULUTH, MN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>3 BLGS. 134 APTS.<br>117,459 SQ.FT. | | | ERIE, PA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>5 BLGS. 528 APTS.<br>414,991 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 99.0% | 6.19 | ( 4) | 99.0% | 4.78 | ( 3) | 97.1% | 4.28 | ( 5) | 95.5% | 7.50 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( 3) | .2 | .01 |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( 4) | 22.3 | 1.26 |
| GROSS POSSIBLE RENTS | ( 3) | 99.0% | 6.19 | ( 4) | 99.0% | 4.78 | ( 3) | 97.1% | 4.28 | ( 5) | 99.5% | 7.77 |
| VACANCIES/RENT LOSS | ( 3) | 1.9 | .12 | ( 4) | 1.9 | .09 | ( 2) | 6.4 | .28 | ( 5) | .2 | .02 |
| TOTAL RENTS COLLECTED | ( 3) | 98.1 | 6.07 | ( 4) | 98.1 | 4.68 | ( 3) | 92.2 | 4.00 | ( 5) | 99.2 | 7.75 |
| OTHER INCOME | ( 2) | 2.2 | .14 | ( 3) | 1.4 | .14 | ( 3) | 2.9 | .14 | ( 5) | .5 | .04 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 6.33 | ( 4) | 100.0% | 4.78 | ( 3) | 100.0% | 4.35 | ( 5) | 100.0% | 7.80 |
| TOTAL COLLECTIONS | ( 3) | 98.1 | 6.21 | ( 4) | 99.1 | 4.68 | ( 3) | 97.3 | 4.07 | ( 5) | 99.8 | 7.78 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.1 | .22 | ( 4) | 5.9 | .19 | ( 3) | 7.3 | .31 | ( 5) | 5.8 | .42 |
| OTHER ADMINISTRTVE.** | ( 3) | 7.2 | .46 | ( 4) | 7.2 | .18 | ( 3) | 5.6 | .26 | ( 5) | 4.5 | .33 |
| SUBTOTAL ADMINIST. | ( 3) | 10.7% | .68 | ( 4) | 13.2% | .36 | ( 3) | 11.9% | .57 | ( 5) | 9.3% | .75 |
| SUPPLIES | ( 3) | 1.6 | .11 | ( 4) | 1.6 | .04 | ( 3) | .2 | .01 | ( 5) | .3 | .02 |
| HEATING FUEL-CA ONLY* | ( 3) | 1.0 | .07 | ( 4) | 1.0 | .05 | ( ) | | | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( 2) | 8.6 | .38 | ( 5) | 6.6 | .53 |
| ELECTRICITY--CA ONLY* | ( 3) | 1.2 | .16 | ( 4) | 1.8 | .05 | ( 1) | 1.1 | .05 | ( 2) | 8.6 | .50 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 2) | 9.9 | .43 | ( 3) | 5.8 | .67 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 4.4 | .25 | ( 4) | 5.1 | .19 | ( 3) | 3.0 | .15 | ( 5) | .8 | .04 |
| GAS---------CA ONLY* | ( 1) | .2 | | ( 2) | .7 | .02 | ( 1) | .4 | .02 | ( ) | | |
| CA & APTS.* | ( 1) | 1.8 | .11 | ( 1) | 1.8 | .11 | ( 2) | 10.7 | .44 | ( 5) | .8 | .06 |
| BUILDING SERVICES | ( 2) | .7 | .04 | ( 3) | .7 | .04 | ( 3) | 1.6 | .07 | ( 5) | 1.5 | .12 |
| OTHER OPERATING | ( 2) | 2.5 | .16 | ( 3) | 1.5 | .16 | ( 3) | 4.8 | .21 | ( ) | | |
| SUBTOTAL OPERATING | ( 3) | 9.1% | .75 | ( 4) | 11.8% | .39 | ( 3) | 32.6% | 1.42 | ( 5) | 15.2% | 1.22 |
| SECURITY** | ( 1) | 1.7 | .11 | ( 1) | 1.7 | .11 | ( ) | | | ( 2) | .2 | .02 |
| GROUNDS MAINTENANCE** | ( 3) | 2.3 | .14 | ( 4) | 2.4 | .08 | ( 3) | 1.4 | .06 | ( 5) | .4 | .06 |
| MAINTENANCE-REPAIRS | ( 3) | 3.1 | .19 | ( 4) | 11.1 | .19 | ( 3) | 7.1 | .29 | ( 5) | 6.6 | .38 |
| PAINTING/DECORATING** | ( 3) | 1.7 | .12 | ( 4) | 1.7 | .08 | ( 3) | 6.9 | .33 | ( 5) | 1.2 | .06 |
| SUBTOTAL MAINTENANCE | ( 3) | 8.9% | .56 | ( 4) | 15.0% | .47 | ( 3) | 11.1% | .53 | ( 5) | 10.4% | .56 |
| REAL ESTATE TAXES | ( 3) | 3.3 | .40 | ( 4) | 8.4 | .37 | ( 3) | 13.2 | .61 | ( 5) | 8.2 | .89 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( ) | | | ( ) | | | ( 4) | 1.1 | .06 |
| INSURANCE | ( 3) | 3.2 | .16 | ( 4) | 3.5 | .11 | ( 3) | 2.2 | .10 | ( 5) | 1.3 | .08 |
| SUBTOTAL TAX+INSURNCE | ( 3) | 6.5% | .56 | ( 4) | 11.6% | .48 | ( 3) | 15.4% | .71 | ( 5) | 9.7% | 1.04 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 3) | 4.3 | .20 | ( 4) | 10.6 | .20 | ( 2) | 5.3 | .23 | ( 5) | 2.8 | .20 |
| TOTAL ALL EXPENSES | ( 3) | 35.8% | 2.27 | ( 4) | 54.5% | 1.98 | ( 3) | 86.8% | 3.69 | ( 5) | 48.4% | 3.78 |
| NET OPERATING INCOME | ( 3) | 62.3% | 3.94 | ( 4) | 62.3% | 3.08 | ( 3) | 8.2% | .34 | ( 5) | 51.2% | 4.12 |
| PAYROLL RECAP** | ( 3) | 6.2 | .39 | ( 4) | 12.9 | .35 | ( 3) | 7.1 | .29 | ( 5) | 4.5 | .35 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | ERIE, PA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>4 BLGS. 299 APTS.<br>269,997 SQ.FT. | | | ERIE, PA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>5 BLGS. 503 APTS.<br>427,237 SQ.FT. | | | FAYETTEVILLE, NC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>3 BLGS. 284 APTS.<br>260,024 SQ.FT. | | | FRESNO, CA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>6 BLGS. 300 APTS.<br>276,892 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 4) | 99.2% | 7.78 | ( 5) | 98.2% | 7.40 | ( 3) | 96.5% | 4.60 | ( 6) | 98.0% | 5.98 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 4) | 99.2% | 7.78 | ( 5) | 98.2% | 7.40 | ( 3) | 96.5% | 4.60 | ( 6) | 98.0% | 5.98 |
| VACANCIES/RENT LOSS | ( 4) | .8 | .06 | ( 5) | .8 | .06 | ( 3) | 1.6 | .07 | ( 6) | 2.5 | .10 |
| TOTAL RENTS COLLECTED | ( 4) | 98.7 | 7.60 | ( 5) | 97.6 | 7.34 | ( 3) | 95.1 | 4.52 | ( 6) | 96.3 | 5.70 |
| OTHER INCOME | ( 4) | 1.8 | .16 | ( 5) | 1.8 | .11 | ( 3) | 3.5 | .17 | ( 6) | 3.7 | .15 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 7.94 | ( 5) | 100.0% | 7.43 | ( 3) | 100.0% | 4.77 | ( 6) | 100.0% | 6.10 |
| TOTAL COLLECTIONS | ( 4) | 99.4 | 7.77 | ( 5) | 99.2 | 7.38 | ( 3) | 98.4 | 4.69 | ( 6) | 99.0 | 6.03 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 5.7 | .37 | ( 5) | 5.7 | .37 | ( 3) | 6.6 | .30 | ( 6) | 6.2 | .29 |
| OTHER ADMINISTRTVE.** | ( 4) | 4.9 | .46 | ( 5) | 4.9 | .35 | ( 3) | 6.2 | .26 | ( 6) | 7.6 | .46 |
| SUBTOTAL ADMINIST. | ( 4) | 10.6% | .72 | ( 5) | 10.6% | .71 | ( 3) | 12.9% | .56 | ( 6) | 12.6% | .74 |
| SUPPLIES | ( 3) | .2 | .01 | ( 4) | .3 | .01 | ( 3) | .1 | .00 | ( 5) | .2 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | .7 | .08 | ( 2) | .7 | .08 | ( 3) | .7 | .03 | ( ) | | |
| CA & APTS.* | ( 2) | 4.5 | .33 | ( 3) | 4.5 | .33 | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 2) | 2.7 | .19 | ( 2) | 2.7 | .19 | ( 3) | .4 | .02 | ( 3) | 1.1 | .08 |
| CA & APTS.* | ( 2) | 6.9 | .51 | ( 3) | 6.9 | .46 | ( ) | | | ( 3) | 2.4 | .09 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( 2) | .3 | .01 | ( ) | | |
| CA & APTS.* | ( 4) | 2.8 | .18 | ( 5) | 2.8 | .17 | ( 1) | 12.4 | .40 | ( 6) | 5.1 | .18 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( 1) | .1 | .01 | ( ) | | |
| CA & APTS.* | ( 2) | 1.3 | .10 | ( 3) | 1.2 | .09 | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 4) | .9 | .07 | ( 5) | .9 | .06 | ( 2) | 1.5 | .07 | ( 2) | 2.2 | .16 |
| OTHER OPERATING | ( 1) | .0 | .00 | ( 1) | .0 | .00 | ( 3) | .4 | .02 | ( 3) | 5.2 | .18 |
| SUBTOTAL OPERATING | ( 4) | 12.1% | .96 | ( 5) | 12.1% | .96 | ( 3) | 3.3% | .16 | ( 6) | 8.5% | .47 |
| SECURITY** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 4) | 1.9 | .18 | ( 5) | 1.4 | .11 | ( 3) | 1.1 | .06 | ( 6) | 4.8 | .24 |
| MAINTENANCE-REPAIRS | ( 4) | 2.2 | .20 | ( 5) | 2.2 | .20 | ( 3) | 5.4 | .26 | ( 6) | 9.1 | .39 |
| PAINTING/DECORATING** | ( 3) | 3.0 | .21 | ( 4) | 3.0 | .21 | ( 3) | 1.3 | .06 | ( 6) | 1.3 | .06 |
| SUBTOTAL MAINTENANCE | ( 4) | 6.8% | .59 | ( 5) | 6.8% | .38 | ( 3) | 7.6% | .36 | ( 6) | 16.8% | .89 |
| REAL ESTATE TAXES | ( 4) | 6.4 | .50 | ( 5) | 6.4 | .50 | ( 3) | 5.0 | .21 | ( 6) | 6.3 | .37 |
| OTHER TAX/FEE/PERMIT | ( 1) | .0 | .00 | ( 2) | 1.4 | .06 | ( ) | | | ( 6) | .2 | .01 |
| INSURANCE | ( 4) | 1.5 | .12 | ( 5) | 1.5 | .12 | ( 3) | .7 | .03 | ( 6) | 1.7 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 4) | 7.8% | .61 | ( 5) | 7.8% | .61 | ( 3) | 5.5% | .23 | ( 6) | 8.1% | .43 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 2) | 6.5 | .48 | ( 3) | 6.0 | .34 | ( 3) | 6.2 | .24 | ( 3) | 7.8 | .48 |
| TOTAL ALL EXPENSES | ( 4) | 39.3% | 3.12 | ( 5) | 39.3% | 3.11 | ( 3) | 35.5% | 1.69 | ( 6) | 52.0% | 2.37 |
| NET OPERATING INCOME | ( 4) | 63.3% | 4.64 | ( 5) | 58.5% | 4.13 | ( 3) | 62.9% | 3.00 | ( 6) | 50.2% | 2.91 |
| PAYROLL RECAP** | ( 4) | 7.5 | .65 | ( 5) | 7.5 | .57 | ( 3) | 11.1 | .36 | ( 5) | 10.1 | .71 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | FRESNO, CA | | | GAINESVILLE, FL | | | GRAND RAPIDS, MI | | | GRAND RAPIDS, MI | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | | GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | | GARDEN BUILDINGS SECTION 236 | | | GARDEN BUILDINGS ALL FAMILY/ACNELDERLY | | |
| | 8 BLGS. 550 APTS. 513,662 SQ.FT. | | | 3 BLGS. 252 APTS. 216,160 SQ.FT. | | | 3 BLGS. 216 APTS. 162,996 SQ.FT. | | | 4 BLGS. 288 APTS. 215,700 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 8) | 98.0% | 4.04 | ( 3) | 95.6% | 3.27 | ( 3) | 97.8% | 5.10 | ( 4) | 97.8% | 5.10 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 8) | 98.0% | 4.04 | ( 3) | 95.6% | 3.27 | ( 3) | 97.8% | 5.10 | ( 4) | 97.8% | 5.10 |
| VACANCIES/RENT LOSS | ( 8) | 2.5 | .10 | ( 3) | 5.8 | .20 | ( 3) | .4 | .02 | ( 4) | 3.5 | .15 |
| TOTAL RENTS COLLECTED | ( 8) | 96.3 | 3.94 | ( 3) | 88.6 | 3.07 | ( 3) | 95.8 | 4.65 | ( 4) | 95.8 | 4.65 |
| OTHER INCOME | ( 8) | 2.0 | .12 | ( 2) | 5.6 | .19 | ( 3) | 2.2 | .12 | ( 4) | 3.0 | .14 |
| GROSS POSSIBLE INCOME | ( 8) | 100.0% | 4.09 | ( 3) | 100.0% | 3.46 | ( 3) | 100.0% | 5.21 | ( 4) | 100.0% | 5.21 |
| TOTAL COLLECTIONS | ( 8) | 99.0 | 3.99 | ( 3) | 94.2 | 3.26 | ( 3) | 99.6 | 4.77 | ( 4) | 99.6 | 4.77 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 8) | 6.2 | .28 | ( 3) | 3.7 | .14 | ( 3) | 5.8 | .28 | ( 4) | 6.6 | .30 |
| OTHER ADMINISTRTVE.** | ( 8) | 11.7 | .46 | ( 3) | 15.8 | .55 | ( 3) | 8.7 | .37 | ( 4) | 13.4 | .65 |
| SUBTOTAL ADMINIST. | ( 8) | 18.1% | .74 | ( 3) | 19.8% | .68 | ( 3) | 15.2% | .65 | ( 4) | 20.1% | .97 |
| SUPPLIES | ( 7) | .2 | .01 | ( 3) | .3 | .01 | ( 2) | .4 | .02 | ( 3) | .3 | .02 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 1) | .8 | .04 | ( 2) | 1.2 | .06 |
| CA & APTS.* | ( 2) | 11.8 | .34 | ( ) | | | ( 2) | 10.5 | .47 | ( 2) | 10.5 | .47 |
| ELECTRICITY--CA ONLY* | ( 4) | 1.2 | .08 | ( 2) | 5.0 | .17 | ( 3) | 1.2 | .06 | ( 4) | 1.6 | .07 |
| CA & APTS.* | ( 4) | 2.4 | .09 | ( 1) | 5.2 | .18 | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 8) | 4.2 | .15 | ( 3) | 6.0 | .21 | ( 3) | 4.9 | .29 | ( 4) | 5.2 | .29 |
| GAS----------CA ONLY* | ( 1) | 2.2 | .06 | ( 1) | .1 | .01 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 1) | 11.6 | .33 | ( 2) | 6.5 | .23 | ( 2) | 5.3 | .23 | ( 2) | 5.3 | .23 |
| BUILDING SERVICES | ( 4) | 2.2 | .08 | ( 2) | 2.3 | .08 | ( 2) | 3.2 | .17 | ( 2) | 3.2 | .17 |
| OTHER OPERATING | ( 3) | 5.2 | .18 | ( ) | | | ( 2) | 5.2 | .27 | ( 3) | 4.9 | .24 |
| SUBTOTAL OPERATING | ( 8) | 13.3% | .48 | ( 3) | 18.1% | .61 | ( 3) | 20.5% | 1.13 | ( 4) | 20.5% | 1.13 |
| SECURITY** | ( 2) | 1.1 | .03 | ( 3) | .4 | .02 | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 8) | 4.8 | .22 | ( 3) | 4.6 | .15 | ( 3) | 4.7 | .28 | ( 4) | 4.7 | .28 |
| MAINTENANCE-REPAIRS | ( 8) | 9.1 | .35 | ( 3) | 9.1 | .32 | ( 3) | 8.0 | .47 | ( 4) | 8.0 | .47 |
| PAINTING/DECORATING** | ( 8) | 3.9 | .15 | ( 3) | 3.2 | .11 | ( 3) | 1.5 | .09 | ( 4) | 1.5 | .09 |
| SUBTOTAL MAINTENANCE | ( 8) | 18.4% | .88 | ( 3) | 17.6% | .61 | ( 3) | 14.2% | .84 | ( 4) | 14.2% | .84 |
| REAL ESTATE TAXES | ( 8) | 6.2 | .29 | ( 3) | 11.7 | .39 | ( 3) | 9.5 | .55 | ( 4) | 10.7 | .55 |
| OTHER TAX/FEE/PERMIT | ( 6) | .2 | .01 | ( 3) | 1.6 | .05 | ( ) | | | ( 1) | .1 | .00 |
| INSURANCE | ( 8) | 1.7 | .07 | ( 3) | 5.4 | .18 | ( 3) | 2.3 | .10 | ( 4) | 3.6 | .19 |
| SUBTOTAL TAX-INSURNCE | ( 8) | 8.0% | .37 | ( 3) | 18.9% | .63 | ( 3) | 10.5% | .64 | ( 4) | 15.3% | .65 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 3) | 7.8 | .48 | ( 1) | .3 | .01 | ( 1) | 19.5 | 1.04 | ( 2) | 19.5 | 1.04 |
| TOTAL ALL EXPENSES | ( 8) | 65.1% | 2.37 | ( 3) | 76.7% | 2.62 | ( 3) | 68.5% | 3.37 | ( 4) | 71.6% | 3.47 |
| NET OPERATING INCOME | ( 8) | 47.8% | 2.79 | ( 3) | 17.5% | .61 | ( 3) | 22.9% | 1.19 | ( 4) | 24.4% | 1.19 |
| PAYROLL RECAP** | ( 6) | 11.2 | .71 | ( 3) | 19.4 | .67 | ( 3) | 11.8 | .50 | ( 3) | 11.8 | .50 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | GREENSBORO-HIGH POINT, NC LOW RISE BUILDINGS | | | GREENSBORO-HIGH POINT, NC GARDEN BUILDINGS SECTION 236 | | | GREENSBORO-HIGH POINT, NC GARDEN BUILDINGS SECT. 8 - FAMILY | | | GREENSBORO-HIGH POINT, NC GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 210 APTS. 186,131 SQ.FT. | | | 3 BLGS. 272 APTS. 307,908 SQ.FT. | | | 5 BLGS. 355 APTS. 283,253 SQ.FT. | | | 8 BLGS. 727 APTS. 591,161 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 97.5% | 2.47 | ( 3) | 98.4% | 2.16 | ( 5) | 97.6% | 5.58 | ( 8) | 97.7% | 5.56 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 97.5% | 2.47 | ( 3) | 98.4% | 2.16 | ( 5) | 97.6% | 5.58 | ( 8) | 97.7% | 5.56 |
| VACANCIES/RENT LOSS | ( 3) | 5.3 | .12 | ( 3) | 3.9 | .09 | ( 5) | .7 | .05 | ( 8) | .8 | .05 |
| TOTAL RENTS COLLECTED | ( 3) | 91.7 | 2.27 | ( 3) | 94.9 | 2.07 | ( 5) | 96.1 | 5.54 | ( 8) | 96.1 | 5.53 |
| OTHER INCOME | ( 3) | 2.5 | .07 | ( 3) | 1.6 | .04 | ( 5) | 2.4 | .14 | ( 8) | 2.4 | .13 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 2.54 | ( 3) | 100.0% | 2.21 | ( 5) | 100.0% | 5.76 | ( 8) | 100.0% | 5.69 |
| TOTAL COLLECTIONS | ( 3) | 94.7 | 2.33 | ( 3) | 96.1 | 2.12 | ( 5) | 99.3 | 5.69 | ( 8) | 99.3 | 5.66 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 6.8 | .17 | ( 3) | 7.5 | .16 | ( 5) | 6.6 | .38 | ( 8) | 6.8 | .38 |
| OTHER ADMINISTRTVE.** | ( 3) | 13.5 | .35 | ( 3) | 6.9 | .15 | ( 5) | 7.1 | .41 | ( 8) | 7.1 | .34 |
| SUBTOTAL ADMINIST. | ( 3) | 20.0% | .51 | ( 3) | 14.2% | .31 | ( 5) | 13.9% | .78 | ( 8) | 14.1% | .69 |
| SUPPLIES | ( 3) | .6 | .01 | ( 3) | 2.9 | .06 | ( 5) | .0 | .00 | ( 8) | .2 | .00 |
| HEATING FUEL-CA ONLY* | ( 3) | .7 | .02 | ( ) | | | ( 5) | .7 | .04 | ( 5) | .7 | .04 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 3) | 1.2 | .03 | ( 1) | 3.6 | .09 | ( 5) | .5 | .03 | ( 6) | .6 | .03 |
| CA & APTS.* | ( ) | | | ( 2) | 3.1 | .07 | ( ) | | | ( 2) | 3.1 | .07 |
| WATER/SEWER--CA ONLY* | ( 2) | .1 | .01 | ( ) | | | ( 5) | .1 | .01 | ( 5) | .1 | .01 |
| CA & APTS.* | ( 1) | 9.9 | .22 | ( 3) | 6.5 | .14 | ( ) | | | ( 3) | 6.5 | .14 |
| GAS----------CA ONLY* | ( 1) | .3 | .02 | ( 1) | 1.5 | .04 | ( 3) | .2 | .01 | ( 4) | .2 | .01 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 3) | .7 | .02 | ( 2) | .8 | .02 | ( 5) | .5 | .03 | ( 7) | .6 | .02 |
| OTHER OPERATING | ( 1) | .2 | .01 | ( 1) | 3.3 | .08 | ( 4) | .2 | .01 | ( 5) | .2 | .01 |
| SUBTOTAL OPERATING | ( 3) | 3.6% | .16 | ( 3) | 14.2% | .32 | ( 5) | 2.4% | .13 | ( 8) | 3.8% | .17 |
| SECURITY** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 3) | 2.4 | .06 | ( 3) | .9 | .02 | ( 5) | .7 | .04 | ( 8) | .9 | .03 |
| MAINTENANCE-REPAIRS | ( 3) | 7.2 | .18 | ( 3) | 11.1 | .28 | ( 5) | 2.2 | .13 | ( 8) | 6.4 | .28 |
| PAINTING/DECORATING** | ( 3) | 4.5 | .10 | ( 3) | 2.1 | .05 | ( 5) | 1.6 | .09 | ( 8) | 2.0 | .08 |
| SUBTOTAL MAINTENANCE | ( 3) | 14.6% | .37 | ( 3) | 13.1% | .33 | ( 5) | 5.0% | .29 | ( 8) | 9.3% | .33 |
| REAL ESTATE TAXES | ( 3) | 7.0 | .21 | ( 3) | 10.9 | .25 | ( 5) | 4.8 | .27 | ( 8) | 7.7 | .27 |
| OTHER TAX/FEE/PERMIT | ( 1) | .0 | .00 | ( 2) | 1.9 | .05 | ( 1) | .1 | .00 | ( 3) | 1.1 | .02 |
| INSURANCE | ( 3) | 1.8 | .05 | ( 3) | 3.2 | .07 | ( 5) | 1.2 | .05 | ( 8) | 1.7 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 8.8% | .29 | ( 3) | 15.8% | .35 | ( 5) | 6.1% | .31 | ( 8) | 9.6% | .35 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 3) | 10.8 | .24 | ( 3) | 8.7 | .22 | ( 5) | 6.3 | .34 | ( 8) | 8.7 | .31 |
| TOTAL ALL EXPENSES | ( 3) | 59.2% | 1.77 | ( 3) | 68.8% | 1.50 | ( 5) | 31.8% | 1.84 | ( 8) | 58.6% | 1.83 |
| NET OPERATING INCOME | ( 3) | 32.7% | .83 | ( 3) | 27.4% | .69 | ( 5) | 67.4% | 3.88 | ( 8) | 61.3% | 3.62 |
| PAYROLL RECAP** | ( 3) | 20.8 | .55 | ( 3) | 11.0 | .24 | ( 5) | 11.0 | .62 | ( 8) | 11.0 | .51 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | GREENVILLE, SC<br>GARDEN BUILDINGS<br>SECTION 236<br>13 BUILDINGS 1,733 APARTMENTS<br>1,541,729 RENTABLE SQUARE FEET | | | | | | GREENVILLE, SC<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>17 BUILDINGS 1,468 APARTMENTS<br>1,294,183 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 13) | 96.8% | 95.4% | 97.4% | 2.69 | 2.49 | 2.94 | ( 17) | 97.8% | 97.5% | 98.4% | 4.68 | 4.32 | 5.18 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 13) | 96.8% | 95.4% | 97.4% | 2.69 | 2.49 | 2.94 | ( 17) | 97.8% | 97.5% | 98.4% | 4.68 | 4.32 | 5.18 |
| VACANCIES/RENT LOSS | ( 13) | 5.4 | 3.9 | 11.5 | .16 | .12 | .23 | ( 17) | .6 | .3 | 1.6 | .03 | .02 | .06 |
| TOTAL RENTS COLLECTED | ( 13) | 90.4 | 83.7 | 93.0 | 2.43 | 2.25 | 2.82 | ( 17) | 97.0 | 95.8 | 97.9 | 4.59 | 4.17 | 5.15 |
| OTHER INCOME | ( 13) | 3.2 | 2.6 | 4.6 | .10 | .05 | .13 | ( 17) | 2.2 | 1.6 | 2.5 | .11 | .07 | .13 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 2.90 | 2.59 | 3.10 | ( 17) | 100.0% | 100.0% | 100.0% | 4.75 | 4.41 | 5.26 |
| TOTAL COLLECTIONS | ( 13) | 94.6 | 88.5 | 96.1 | 2.50 | 2.33 | 2.95 | ( 17) | 99.4 | 98.4 | 99.7 | 4.64 | 4.22 | 5.23 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 13) | 7.7 | 7.1 | 7.9 | .21 | .18 | .24 | ( 17) | 5.5 | 5.8 | 6.4 | .30 | .25 | .33 |
| OTHER ADMINISTRTVE.** | ( 13) | 10.3 | 9.3 | 12.1 | .30 | .25 | .34 | ( 17) | 6.9 | 5.7 | 7.6 | .33 | .29 | .37 |
| SUBTOTAL ADMINIST. | ( 13) | 18.0% | 17.2% | 19.5% | .52 | .45 | .56 | ( 17) | 13.1% | 11.6% | 13.4% | .63 | .59 | .65 |
| SUPPLIES | ( 12) | .6 | .4 | .7 | .02 | .01 | .02 | ( 17) | .2 | .1 | .3 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 8) | .4 | | | .01 | | | ( 16) | .7 | .5 | .8 | .03 | .03 | .04 |
| CA & APTS.* | ( 4) | 5.9 | | | .15 | | | ( 1) | 1.0 | | | .02 | | |
| ELECTRICITY--CA ONLY* | ( 12) | 1.5 | 1.2 | 1.6 | .04 | .03 | .05 | ( 17) | .4 | .3 | .5 | .02 | .01 | .03 |
| CA & APTS.* | ( 1) | 14.5 | | | .23 | | | ( ) | | | | | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 13) | 4.5 | 4.1 | 7.0 | .12 | .11 | .17 | ( 17) | 2.7 | 2.1 | 3.5 | .12 | .11 | .15 |
| GAS----------CA ONLY* | ( 9) | .2 | | | .01 | | | ( 14) | .4 | .3 | .6 | .02 | .01 | .02 |
| CA & APTS.* | ( 3) | 6.7 | | | .15 | | | ( ) | | | | | | |
| BUILDING SERVICES | ( 11) | 2.4 | 1.9 | 2.9 | .07 | .05 | .09 | ( 17) | .8 | .6 | 1.4 | .04 | .03 | .07 |
| OTHER OPERATING | ( 6) | .3 | | | .01 | | | ( 10) | .2 | | | .01 | | |
| SUBTOTAL OPERATING | ( 13) | 11.9% | 9.3% | 20.9% | .33 | .29 | .45 | ( 17) | 5.3% | 4.4% | 6.8% | .27 | .22 | .30 |
| SECURITY** | ( ) | | | | | | | ( 1) | .5 | | | .04 | | |
| GROUNDS MAINTENANCE** | ( 13) | 2.2 | 1.6 | 2.7 | .07 | .05 | .08 | ( 17) | .8 | .6 | 1.4 | .04 | .03 | .06 |
| MAINTENANCE-REPAIRS | ( 13) | 7.2 | 5.8 | 8.7 | .20 | .16 | .25 | ( 17) | 3.6 | 2.3 | 5.3 | .18 | .13 | .21 |
| PAINTING/DECORATING** | ( 13) | 3.5 | 2.5 | 5.6 | .13 | .04 | .17 | ( 17) | 1.7 | 1.1 | 2.3 | .08 | .06 | .10 |
| SUBTOTAL MAINTENANCE | ( 13) | 14.3% | 13.3% | 15.4% | .41 | .36 | .48 | ( 17) | 6.4% | 4.6% | 8.1% | .30 | .23 | .36 |
| REAL ESTATE TAXES | ( 13) | 6.3 | 5.8 | 8.4 | .19 | .12 | .24 | ( 17) | 5.3 | 4.4 | 6.5 | .24 | .21 | .26 |
| OTHER TAX/FEE/PERMIT | ( 9) | .1 | | | .00 | | | ( 1) | 2.9 | | | .06 | | |
| INSURANCE | ( 13) | 2.3 | 2.0 | 2.7 | .06 | .06 | .07 | ( 17) | 1.7 | 1.1 | 1.8 | .07 | .06 | .10 |
| SUBTOTAL TAX-INSURNCE | ( 13) | 9.8% | 8.1% | 11.4% | .27 | .22 | .35 | ( 17) | 7.0% | 5.5% | 7.8% | .32 | .26 | .35 |
| RECREATNL/AMENITIES** | ( 2) | .6 | | | .02 | | | ( 3) | .0 | | | .00 | | |
| OTHER PAYROLL** | ( 13) | 7.7 | 6.7 | 9.6 | .23 | .17 | .29 | ( 17) | 5.7 | 4.8 | 7.4 | .28 | .22 | .35 |
| TOTAL ALL EXPENSES | ( 13) | 64.9% | 61.8% | 70.1% | 1.90 | 1.68 | 2.08 | ( 17) | 36.7% | 33.6% | 39.9% | 1.77 | 1.59 | 2.04 |
| NET OPERATING INCOME | ( 13) | 27.8% | 18.2% | 31.7% | .82 | .49 | .91 | ( 17) | 62.8% | 59.5% | 65.4% | 3.01 | 2.64 | 3.44 |
| PAYROLL RECAP** | ( 12) | 14.7 | 13.5 | 16.4 | .46 | .38 | .50 | ( 17) | 10.3 | 8.6 | 12.5 | .47 | .41 | .55 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | GREENVILLE, SC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | | HARRISBURG, PA<br>ELEVATOR BUILDINGS | | | HARTFORD, CT<br>ELEVATOR BUILDINGS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 32 BUILDINGS 3,321 APARTMENTS<br>2,942,221 RENTABLE SQUARE FEET | | | | | | 3 BLGS. 533 APTS.<br>305,225 SQ.FT. | | | 3 BLGS. 548 APTS.<br>271,299 SQ.FT. | | |
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | % GPTI | $/SQFT | BLDGS. | % GPTI | $/SQFT |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | MED | | MED | MED |
| RENTS-APARTMENTS | ( 32) | 97.6% | 96.7% | 98.3% | 3.24 | 2.69 | 4.68 | ( 3) | 99.3% | 11.48 | ( 3) | 99.4% | 13.22 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 1) | 4.5 | .26 | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | ( 1) | 10.5 | |
| GROSS POSSIBLE RENTS | ( 32) | 97.6% | 96.7% | 98.3% | 3.24 | 2.69 | 4.68 | ( 3) | 99.3% | 11.48 | ( 3) | 99.7% | 13.22 |
| VACANCIES/RENT LOSS | ( 32) | 2.0 | .6 | 5.4 | .06 | .02 | .16 | ( 1) | .1 | .01 | ( 3) | .5 | .07 |
| TOTAL RENTS COLLECTED | ( 32) | 95.8 | 90.4 | 97.3 | 3.19 | 2.43 | 4.59 | ( 3) | 99.3 | 11.47 | ( 3) | 98.9 | 13.15 |
| OTHER INCOME | ( 32) | 2.5 | 1.7 | 3.3 | .11 | .05 | .13 | ( 3) | .7 | .08 | ( 3) | .3 | .07 |
| GROSS POSSIBLE INCOME | ( 32) | 100.0% | 100.0% | 100.0% | 3.35 | 2.90 | 4.75 | ( 3) | 100.0% | 11.56 | ( 3) | 100.0% | 13.29 |
| TOTAL COLLECTIONS | ( 32) | 98.4 | 94.6 | 99.4 | 3.31 | 2.55 | 4.64 | ( 3) | 100.0 | 11.55 | ( 3) | 99.5 | 13.23 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 32) | 6.6 | 5.9 | 7.7 | .26 | .21 | .30 | ( 2) | 5.2 | .60 | ( 3) | 5.4 | .71 |
| OTHER ADMINISTRTVE.** | ( 32) | 9.3 | 6.9 | 10.6 | .32 | .28 | .35 | ( 3) | 5.0 | .57 | ( 3) | 6.4 | .71 |
| SUBTOTAL-ADMINIST. | ( 32) | 16.4% | 13.1% | 18.3% | .59 | .51 | .63 | ( 3) | 9.9% | 1.06 | ( 3) | 10.5% | 1.24 |
| SUPPLIES | ( 31) | .3 | .1 | .6 | .01 | .01 | .02 | ( 3) | .2 | .02 | ( 3) | 1.4 | .15 |
| HEATING FUEL-CA ONLY* | ( 26) | .6 | .3 | .8 | .03 | .01 | .04 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 4.1 | | | .13 | | | ( 3) | 4.0 | .43 | ( 3) | 7.0 | .79 |
| ELECTRICITY--CA ONLY* | ( 31) | .7 | .3 | 1.5 | .03 | .01 | .04 | ( ) | | | ( 1) | 2.0 | .27 |
| CA & APTS.* | ( 1) | 14.5 | | | .23 | | | ( 3) | 4.8 | .55 | ( 2) | 8.8 | .98 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 32) | 3.8 | 2.7 | 4.7 | .12 | .11 | .16 | ( 3) | 2.7 | .22 | ( 3) | .5 | .11 |
| GAS----------CA ONLY* | ( 25) | .4 | .3 | .6 | .02 | .01 | .02 | ( 1) | .3 | .03 | ( 1) | 1.8 | |
| CA & APTS.* | ( 3) | 6.7 | | | .15 | | | ( ) | | | ( 2) | 1.5 | .17 |
| BUILDING SERVICES | ( 30) | 1.9 | .6 | 2.5 | .05 | .03 | .09 | ( 3) | .4 | .05 | ( 3) | 2.0 | .25 |
| OTHER OPERATING | ( 16) | .2 | .2 | .3 | .01 | .01 | .01 | ( ) | | | ( 1) | .1 | |
| SUBTOTAL OPERATING | ( 32) | 8.7% | 5.3% | 12.8% | .29 | .25 | .36 | ( 3) | 11.5% | 1.33 | ( 3) | 21.7% | 2.43 |
| SECURITY** | ( 1) | .5 | | | .04 | | | ( ) | | | ( 1) | 2.8 | .37 |
| GROUNDS MAINTENANCE** | ( 32) | 1.6 | .8 | 2.3 | .05 | .04 | .08 | ( 3) | .5 | .03 | ( 3) | 1.9 | .21 |
| MAINTENANCE-REPAIRS | ( 32) | 5.4 | 3.6 | 7.0 | .19 | .15 | .23 | ( 3) | 3.3 | .31 | ( 3) | 2.5 | .30 |
| PAINTING/DECORATING** | ( 32) | 2.3 | 1.2 | 2.6 | .08 | .05 | .11 | ( 2) | 2.1 | .25 | ( 3) | 1.8 | .35 |
| SUBTOTAL MAINTENANCE | ( 32) | 9.9% | 6.4% | 14.2% | .36 | .24 | .41 | ( 3) | 5.1% | .49 | ( 3) | 7.7% | 1.02 |
| REAL ESTATE TAXES | ( 32) | 5.9 | 4.9 | 6.7 | .23 | .15 | .26 | ( 3) | 2.8 | .33 | ( 3) | 4.5 | .90 |
| OTHER TAX/FEE/PERMIT | ( 11) | .1 | .1 | .1 | .00 | .00 | .00 | ( 2) | 1.0 | .05 | ( 3) | 1.0 | .28 |
| INSURANCE | ( 32) | 1.8 | 1.6 | 2.3 | .06 | .06 | .09 | ( 3) | 1.0 | .09 | ( 3) | 1.3 | .18 |
| SUBTOTAL-TAX-INSURNCE | ( 32) | 7.8% | 6.7% | 9.8% | .30 | .24 | .35 | ( 3) | 3.3% | .39 | ( 3) | 8.8% | 1.30 |
| RECREATNL/AMENITIES** | ( 5) | .2 | | | .01 | | | ( ) | | | ( 1) | 1.5 | .19 |
| OTHER PAYROLL** | ( 32) | 7.1 | 5.6 | 9.0 | .24 | .22 | .33 | ( 3) | 2.9 | .34 | ( 3) | 2.5 | .48 |
| TOTAL ALL EXPENSES | ( 32) | 55.5% | 36.7% | 64.9% | 1.83 | 1.64 | 2.06 | ( 3) | 36.9% | 3.29 | ( 3) | 55.5% | 6.22 |
| NET OPERATING INCOME | ( 32) | 43.4% | 27.0% | 62.8% | 1.34 | .82 | 3.01 | ( 3) | 63.1% | 7.29 | ( 3) | 44.0% | 8.56 |
| PAYROLL RECAP** | ( 31) | 12.8 | 9.8 | 14.1 | .46 | .38 | .53 | ( 3) | 6.1 | .70 | ( 3) | 6.0 | 1.08 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | INDIANAPOLIS, IN<br>LOW RISE BUILDINGS<br>SECTION 202 | | | INDIANAPOLIS, IN<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | INDIANAPOLIS, IN<br>LOW RISE BUILDINGS<br>SECT. 8 - FAMILY | | | INDIANAPOLIS, IN<br>GARDEN BUILDINGS<br>SECTION 236 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 114 APTS.<br>71,710 SQ.FT. | | | 5 BLGS. 216 APTS.<br>134,831 SQ.FT. | | | 4 BLGS. 462 APTS.<br>342,787 SQ.FT. | | | 4 BLGS. 315 APTS.<br>278,288 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 100.0% | 7.23 | ( 5) | 99.9% | 7.23 | ( 4) | 98.9% | 4.59 | ( 4) | 99.7% | 4.07 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( 1) | .6 | .03 | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 100.0% | 7.23 | ( 5) | 99.9% | 7.23 | ( 4) | 98.9% | 4.59 | ( 4) | 99.7% | 4.07 |
| VACANCIES/RENT LOSS | ( 3) | 3.6 | .26 | ( 5) | 3.6 | .26 | ( 4) | 6.4 | .46 | ( 4) | 1.7 | .07 |
| TOTAL RENTS COLLECTED | ( 3) | 96.4 | 6.97 | ( 5) | 96.4 | 6.97 | ( 4) | 93.0 | 4.36 | ( 4) | 98.1 | 4.00 |
| OTHER INCOME | ( 1) | .1 | .01 | ( 3) | 2.9 | .15 | ( 4) | 2.3 | .11 | ( 4) | 1.1 | .04 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 7.23 | ( 5) | 100.0% | 7.23 | ( 4) | 100.0% | 4.64 | ( 4) | 100.0% | 4.08 |
| TOTAL COLLECTIONS | ( 3) | 96.4 | 6.97 | ( 5) | 96.4 | 6.97 | ( 4) | 93.7 | 4.41 | ( 4) | 98.8 | 4.01 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 5.5 | .39 | ( 5) | 5.5 | .39 | ( 4) | 4.8 | .26 | ( 4) | 7.2 | .29 |
| OTHER ADMINISTRTVE.** | ( 3) | 4.1 | .30 | ( 4) | 5.9 | .30 | ( 4) | 13.4 | .62 | ( 4) | 13.9 | .51 |
| SUBTOTAL ADMINIST. | ( 3) | 9.6% | .69 | ( 5) | 9.6% | .69 | ( 4) | 18.2% | .85 | ( 4) | 20.3% | .80 |
| SUPPLIES | ( 2) | .9 | .06 | ( 4) | .9 | .06 | ( 4) | .3 | .01 | ( 2) | .6 | .02 |
| HEATING FUEL-CA ONLY* | ( 1) | 1.1 | .08 | ( 1) | 1.1 | .08 | ( 2) | 1.6 | .07 | ( 2) | 12.4 | .43 |
| CA & APTS.* | ( ) | | | ( 2) | 9.0 | .44 | ( 2) | 11.0 | .51 | ( 1) | 9.3 | .65 |
| ELECTRICITY--CA ONLY* | ( 3) | 1.2 | .08 | ( 4) | 2.2 | .16 | ( 4) | 2.4 | .11 | ( 3) | 1.9 | .06 |
| CA & APTS.* | ( ) | | | ( 1) | 6.9 | .34 | ( ) | | | ( 1) | 5.5 | .39 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 2.3 | .17 | ( 5) | 2.3 | .17 | ( 4) | 3.3 | .16 | ( 4) | 5.3 | .22 |
| GAS----------CA ONLY* | ( 2) | .6 | .04 | ( 2) | .6 | .04 | ( ) | | | ( 2) | 4.5 | .16 |
| CA & APTS.* | ( ) | | | ( 2) | 4.6 | .24 | ( 2) | 2.9 | .14 | ( 1) | 3.4 | .24 |
| BUILDING SERVICES | ( 1) | 2.8 | .22 | ( 2) | 2.8 | .22 | ( 4) | 2.9 | .14 | ( 2) | 1.6 | .05 |
| OTHER OPERATING | ( 2) | .7 | .05 | ( 4) | 1.6 | .08 | ( 2) | 2.7 | .11 | ( 4) | 2.2 | .16 |
| SUBTOTAL OPERATING | ( 3) | 5.7% | .41 | ( 5) | 7.5% | .58 | ( 4) | 22.1% | 1.03 | ( 4) | 25.2% | .88 |
| SECURITY** | ( 1) | .9 | .07 | ( 1) | .9 | .07 | ( 3) | .4 | .02 | ( ) | | |
| GROUNDS MAINTENANCE** | ( 3) | .4 | .03 | ( 4) | .9 | .05 | ( 4) | 2.6 | .12 | ( 4) | 1.9 | .07 |
| MAINTENANCE-REPAIRS | ( 3) | 1.3 | .10 | ( 5) | 1.9 | .14 | ( 4) | 6.8 | .32 | ( 4) | 13.5 | .68 |
| PAINTING/DECORATING** | ( 3) | .8 | .06 | ( 5) | .8 | .06 | ( 3) | 1.8 | .08 | ( 4) | 1.9 | .13 |
| SUBTOTAL MAINTENANCE | ( 3) | 2.5% | .18 | ( 5) | 4.9% | .32 | ( 4) | 11.6% | .54 | ( 4) | 19.1% | .80 |
| REAL ESTATE TAXES | ( 3) | 2.8 | .20 | ( 5) | 3.2 | .20 | ( 4) | 6.5 | .30 | ( 4) | 9.0 | .37 |
| OTHER TAX/FEE/PERMIT | ( 2) | .7 | .05 | ( 4) | .7 | .05 | ( 3) | .1 | .01 | ( 3) | .1 | .00 |
| INSURANCE | ( 3) | 3.5 | .25 | ( 5) | 1.8 | .09 | ( 4) | 2.1 | .10 | ( 4) | 3.3 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 7.0% | .51 | ( 5) | 7.0% | .45 | ( 4) | 8.7% | .40 | ( 4) | 14.3% | .58 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 3) | .1 | .00 | ( 2) | .3 | .01 |
| OTHER PAYROLL** | ( 1) | 2.3 | .18 | ( 3) | 5.0 | .26 | ( 4) | 11.3 | .52 | ( 4) | 9.7 | .32 |
| TOTAL ALL EXPENSES | ( 3) | 24.8% | 1.79 | ( 5) | 34.6% | 2.06 | ( 4) | 71.2% | 3.31 | ( 4) | 72.7% | 3.11 |
| NET OPERATING INCOME | ( 3) | 71.6% | 5.18 | ( 5) | 64.3% | 4.91 | ( 4) | 43.7% | 1.77 | ( 4) | 28.4% | 1.16 |
| PAYROLL RECAP** | ( 3) | 5.7 | .41 | ( 5) | 8.0 | .42 | ( 4) | 15.3 | .70 | ( 4) | 18.0 | .64 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | INDIANAPOLIS, IN<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>6 BLGS. 840 APTS.<br>678,403 SQ.FT. | | | INDIANAPOLIS, IN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>10 BLGS. 1,155 APTS.<br>956,691 SQ.FT. | | | JACKSON, MI<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 328 APTS.<br>296,034 SQ.FT. | | | JACKSON, MS<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>3 BLGS. 194 APTS.<br>160,715 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 6) | 99.0% | 5.33 | ( 10) | 99.0% | 5.25 | ( 3) | 98.7% | 4.75 | ( 3) | 99.6% | 5.90 |
| RENTS-GARAGE/PARKING | ( 3) | 1.2 | .07 | ( 3) | 1.2 | .07 | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 99.0% | 5.40 | ( 10) | 99.0% | 5.28 | ( 3) | 98.7% | 4.75 | ( 3) | 99.6% | 5.90 |
| VACANCIES/RENT LOSS | ( 6) | 5.1 | .29 | ( 10) | 2.4 | .13 | ( 3) | 2.3 | .13 | ( 3) | 4.9 | .14 |
| TOTAL RENTS COLLECTED | ( 6) | 95.5 | 5.16 | ( 10) | 96.3 | 5.07 | ( 3) | 96.1 | 4.40 | ( 3) | 91.0 | 4.84 |
| OTHER INCOME | ( 5) | 1.7 | .09 | ( 9) | 1.1 | .05 | ( 3) | 1.3 | .06 | ( 2) | 4.1 | .11 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 5.50 | ( 10) | 100.0% | 5.37 | ( 3) | 100.0% | 4.79 | ( 3) | 100.0% | 5.90 |
| TOTAL COLLECTIONS | ( 6) | 97.6 | 5.24 | ( 10) | 98.3 | 5.12 | ( 3) | 97.7 | 4.45 | ( 3) | 95.1 | 4.84 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 4.8 | .26 | ( 10) | 5.7 | .26 | ( 3) | 3.7 | .21 | ( 3) | 6.2 | .37 |
| OTHER ADMINISTRTVE.** | ( 6) | 7.7 | .40 | ( 10) | 9.5 | .48 | ( 3) | 10.4 | .39 | ( 3) | 14.2 | .43 |
| SUBTOTAL ADMINIST. | ( 6) | 13.4% | .73 | ( 10) | 14.0% | .73 | ( 3) | 15.6% | .64 | ( 3) | 20.3% | .60 |
| SUPPLIES | ( 4) | .8 | .04 | ( 6) | .6 | .02 | ( 3) | .1 | .01 | ( 2) | .3 | .01 |
| HEATING FUEL-CA ONLY* | ( 3) | .8 | .05 | ( 5) | 1.2 | .05 | ( 3) | 1.1 | .04 | ( 2) | 2.5 | .07 |
| CA & APTS.* | ( 1) | 10.0 | .60 | ( 2) | 10.0 | .65 | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 5) | 2.0 | .11 | ( 8) | 2.0 | .08 | ( 3) | .5 | .04 | ( 1) | 1.1 | .07 |
| CA & APTS.* | ( 1) | 6.3 | .38 | ( 2) | 6.3 | .39 | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 6) | 2.6 | .14 | ( 10) | 4.8 | .22 | ( 3) | 3.0 | .15 | ( 3) | 7.5 | .44 |
| GAS---------CA ONLY* | ( 2) | 1.2 | .07 | ( 4) | 1.2 | .07 | ( ) | | | ( 1) | .3 | .02 |
| CA & APTS.* | ( 1) | 3.7 | .22 | ( 2) | 3.7 | .24 | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 6) | 1.5 | .08 | ( 8) | 1.5 | .05 | ( 1) | 1.8 | .07 | ( 1) | 1.2 | .07 |
| OTHER OPERATING | ( 3) | .1 | .01 | ( 7) | .4 | .01 | ( 2) | 2.5 | .14 | ( 2) | 4.6 | .13 |
| SUBTOTAL OPERATING | ( 6) | 7.5% | .39 | ( 10) | 13.3% | .44 | ( 3) | 8.1% | .36 | ( 3) | 12.2% | .44 |
| SECURITY** | ( 4) | .6 | .03 | ( 4) | .6 | .03 | ( 1) | .0 | .00 | ( ) | | |
| GROUNDS MAINTENANCE** | ( 6) | 2.5 | .14 | ( 10) | 2.2 | .09 | ( 3) | 1.5 | .10 | ( 3) | 2.2 | .08 |
| MAINTENANCE-REPAIRS | ( 6) | 3.0 | .16 | ( 10) | 11.0 | .46 | ( 3) | 7.6 | .28 | ( 3) | 10.0 | .28 |
| PAINTING/DECORATING** | ( 6) | 2.3 | .13 | ( 10) | 2.2 | .13 | ( 3) | 2.4 | .17 | ( 3) | 1.4 | .09 |
| SUBTOTAL MAINTENANCE | ( 6) | 8.4% | .46 | ( 10) | 14.0% | .58 | ( 3) | 9.6% | .46 | ( 3) | 16.1% | .45 |
| REAL ESTATE TAXES | ( 6) | 9.4 | .51 | ( 10) | 9.0 | .43 | ( 3) | 6.3 | .40 | ( 3) | 7.1 | .42 |
| OTHER TAX/FEE/PERMIT | ( 5) | .1 | .01 | ( 8) | .1 | .01 | ( 3) | .2 | .02 | ( 1) | 1.5 | .09 |
| INSURANCE | ( 6) | 2.5 | .13 | ( 10) | 2.5 | .13 | ( 3) | 1.9 | .15 | ( 3) | 1.2 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 11.1% | .61 | ( 10) | 11.1% | .58 | ( 3) | 11.9% | .57 | ( 3) | 10.0% | .46 |
| RECREATNL/AMENITIES** | ( 4) | .4 | .02 | ( 6) | .3 | .02 | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 5) | 5.4 | .29 | ( 9) | 5.8 | .29 | ( 3) | 7.3 | .27 | ( 2) | 6.2 | .17 |
| TOTAL ALL EXPENSES | ( 6) | 48.2% | 2.51 | ( 10) | 63.1% | 2.85 | ( 3) | 58.3% | 2.28 | ( 3) | 53.2% | 2.72 |
| NET OPERATING INCOME | ( 6) | 50.3% | 2.61 | ( 10) | 39.5% | 2.56 | ( 3) | 36.4% | 1.65 | ( 3) | 28.8% | 1.70 |
| PAYROLL RECAP** | ( 5) | 7.8 | .42 | ( 9) | 9.6 | .50 | ( 3) | 14.1 | .53 | ( 2) | 12.4 | .38 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | JOHNSON CITY, TN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>3 BLGS. 322 APTS.<br>334,400 SQ.FT. | | | JOHNSTOWN, PA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HANC<br>3 BLGS. 263 APTS.<br>144,438 SQ.FT. | | | KALAMAZOO, MI<br>LOW RISE BUILDINGS<br>SECTION 236<br>3 BLGS. 139 APTS.<br>121,868 SQ.FT. | | | KALAMAZOO, MI<br>GARDEN BUILDINGS<br>SECTION 236<br>8 BLGS. 579 APTS.<br>506,538 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 97.6% | 2.99 | ( 3) | 98.9% | 9.36 | ( 3) | 99.8% | 4.20 | ( 8) | 97.5% | 5.05 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( 2) | .2 | .01 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 97.6% | 2.99 | ( 3) | 98.9% | 9.36 | ( 3) | 100.0% | 4.20 | ( 8) | 97.5% | 5.05 |
| VACANCIES/RENT LOSS | ( 3) | 2.2 | .07 | ( 3) | .8 | .07 | ( 3) | .4 | .02 | ( 8) | 6.4 | .25 |
| TOTAL RENTS COLLECTED | ( 3) | 95.5 | 2.92 | ( 3) | 97.7 | 9.28 | ( 3) | 99.6 | 4.17 | ( 8) | 95.7 | 4.64 |
| OTHER INCOME | ( 3) | 2.4 | .08 | ( 3) | 1.1 | .10 | ( 1) | .5 | .02 | ( 7) | 2.5 | .13 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 3.05 | ( 3) | 100.0% | 9.51 | ( 3) | 100.0% | 4.23 | ( 8) | 100.0% | 5.14 |
| TOTAL COLLECTIONS | ( 3) | 97.8 | 2.98 | ( 3) | 99.2 | 9.44 | ( 3) | 99.6 | 4.19 | ( 8) | 96.9 | 4.77 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 6.0 | .18 | ( 3) | 4.5 | .60 | ( 3) | 8.1 | .33 | ( 8) | 5.8 | .30 |
| OTHER ADMINISTRTVE.** | ( 3) | 8.1 | .25 | ( 3) | 4.7 | .71 | ( 3) | 8.1 | .31 | ( 8) | 10.5 | .54 |
| SUBTOTAL ADMINIST. | ( 3) | 14.0% | .43 | ( 3) | 8.7% | 1.31 | ( 3) | 16.8% | .64 | ( 8) | 16.2% | .84 |
| SUPPLIES | ( 3) | .8 | .03 | ( 3) | .1 | .02 | ( 1) | .0 | .00 | ( 7) | .5 | .02 |
| HEATING FUEL-CA ONLY* | ( 2) | 1.3 | .03 | ( 3) | 1.1 | .13 | ( ) | | | ( 2) | 1.7 | .07 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 3) | 9.8 | .41 | ( 6) | 4.5 | .23 |
| ELECTRICITY--CA ONLY* | ( 3) | 2.0 | .06 | ( 3) | 2.1 | .21 | ( 3) | 1.2 | .05 | ( 3) | 3.3 | .11 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( 5) | 11.3 | .64 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 3.9 | .13 | ( 3) | 1.9 | .23 | ( 3) | 4.0 | .18 | ( 8) | 3.5 | .14 |
| GAS----------CA ONLY* | ( ) | | | ( 1) | .8 | .12 | ( 1) | .1 | .01 | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( 2) | 2.6 | .10 | ( 6) | 5.0 | .26 |
| BUILDING SERVICES | ( 2) | .8 | .02 | ( 3) | .4 | .04 | ( 3) | .7 | .03 | ( 5) | 1.2 | .05 |
| OTHER OPERATING | ( 1) | 3.1 | .07 | ( 2) | 1.5 | .14 | ( 1) | .0 | .00 | ( 3) | 4.1 | .16 |
| SUBTOTAL OPERATING | ( 3) | 8.9% | .23 | ( 3) | 5.9% | .64 | ( 3) | 17.4% | .78 | ( 8) | 23.3% | 1.21 |
| SECURITY** | ( 2) | 1.6 | .05 | ( ) | | | ( ) | | | ( 4) | 1.7 | .09 |
| GROUNDS MAINTENANCE** | ( 3) | .9 | .03 | ( 3) | .5 | .05 | ( 3) | 12.2 | .55 | ( 8) | 1.8 | .08 |
| MAINTENANCE-REPAIRS | ( 3) | 5.3 | .17 | ( 3) | 2.1 | .32 | ( 3) | 9.5 | .36 | ( 8) | 6.0 | .30 |
| PAINTING/DECORATING** | ( 3) | 3.0 | .10 | ( 3) | .8 | .08 | ( 3) | 5.0 | .19 | ( 8) | 2.6 | .10 |
| SUBTOTAL MAINTENANCE | ( 3) | 10.3% | .32 | ( 3) | 3.2% | .40 | ( 3) | 23.9% | 1.01 | ( 8) | 10.3% | .56 |
| REAL ESTATE TAXES | ( 3) | 10.2 | .33 | ( 3) | 6.6 | .78 | ( 3) | 11.7 | .49 | ( 8) | 11.0 | .49 |
| OTHER TAX/FEE/PERMIT | ( 2) | .4 | .01 | ( 1) | .1 | .01 | ( 3) | .8 | .03 | ( 3) | .1 | .00 |
| INSURANCE | ( 3) | 1.0 | .03 | ( 3) | 1.5 | .21 | ( 3) | 2.4 | .10 | ( 8) | 1.5 | .06 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 11.1% | .36 | ( 3) | 7.6% | 1.01 | ( 3) | 14.8% | .62 | ( 8) | 12.3% | .56 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 1) | .3 | .01 | ( 7) | .7 | .03 |
| OTHER PAYROLL** | ( 3) | 5.5 | .17 | ( 3) | 4.1 | .61 | ( 3) | 1.8 | .08 | ( 8) | 11.4 | .59 |
| TOTAL ALL EXPENSES | ( 3) | 49.8% | 1.47 | ( 3) | 30.4% | 3.89 | ( 3) | 75.5% | 3.18 | ( 8) | 71.2% | 3.97 |
| NET OPERATING INCOME | ( 3) | 48.0% | 1.46 | ( 3) | 68.9% | 6.55 | ( 3) | 23.7% | 1.00 | ( 8) | 26.7% | 1.12 |
| PAYROLL RECAP** | ( 3) | 11.3 | .34 | ( 3) | 6.5 | .82 | ( 3) | 19.0 | .85 | ( 8) | 16.2 | .75 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | KANSAS CITY, MO<br>ELEVATOR BUILDINGS<br>SECTION 202 | | | KANSAS CITY, MO<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | KANSAS CITY, MO<br>GARDEN BUILDINGS<br>ALL FAMILY/ACNELDERLY | | | KNOXVILLE, TN<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 BLGS. 396 APTS.<br>240,157 SQ.FT. | | | 5 BLGS. 562 APTS.<br>342,157 SQ.FT. | | | 4 BLGS. 882 APTS.<br>802,394 SQ.FT. | | | 4 BLGS. 625 APTS.<br>556,062 SC.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 4) | 99.1% | 9.25 | ( 5) | 98.3% | 7.40 | ( 4) | 97.7% | 4.98 | ( 4) | 98.1% | 5.50 |
| RENTS-GARAGE/PARKING | ( ) | | | ( 1) | .2 | .01 | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | .8 | .06 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 4) | 99.1% | 9.25 | ( 5) | 99.1% | 7.47 | ( 4) | 97.7% | 4.98 | ( 4) | 98.1% | 5.50 |
| VACANCIES/RENT LOSS | ( 3) | 1.1 | .08 | ( 4) | 1.2 | .12 | ( 4) | 4.6 | .21 | ( 3) | 12.2 | .49 |
| TOTAL RENTS COLLECTED | ( 4) | 97.9 | 9.21 | ( 5) | 97.8 | 6.99 | ( 4) | 96.4 | 4.92 | ( 4) | 98.1 | 5.50 |
| OTHER INCOME | ( 4) | 1.7 | .16 | ( 5) | .9 | .07 | ( 4) | 3.1 | .13 | ( 4) | 2.3 | .11 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 9.29 | ( 5) | 100.0% | 7.54 | ( 4) | 100.0% | 5.10 | ( 4) | 100.0% | 5.61 |
| TOTAL COLLECTIONS | ( 4) | 99.5 | 9.25 | ( 5) | 98.9 | 7.15 | ( 4) | 98.8 | 5.04 | ( 4) | 99.9 | 5.61 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 5.4 | .46 | ( 5) | 5.0 | .39 | ( 4) | 5.5 | .26 | ( 4) | 5.4 | .30 |
| OTHER ADMINISTRTVE.** | ( 4) | 5.2 | .46 | ( 5) | 5.2 | .46 | ( 4) | 10.9 | .49 | ( 4) | 7.8 | .33 |
| SUBTOTAL ADMINIST. | ( 4) | 11.1% | .99 | ( 5) | 11.1% | .99 | ( 4) | 15.4% | .71 | ( 4) | 12.1% | .63 |
| SUPPLIES | ( 4) | .5 | .06 | ( 4) | .5 | .06 | ( 4) | 1.0 | .05 | ( 4) | .5 | .03 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 3) | .5 | .02 | ( 2) | 1.1 | .04 |
| CA & APTS.* | ( 4) | 3.7 | .31 | ( 5) | 3.7 | .31 | ( 1) | 5.6 | .28 | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 2) | 5.1 | .56 | ( 2) | 5.1 | .56 | ( 3) | 1.8 | .10 | ( 4) | 1.5 | .10 |
| CA & APTS.* | ( 2) | 9.9 | .84 | ( 3) | 9.9 | .77 | ( 1) | 11.9 | .61 | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( 1) | .4 | .02 | ( ) | | |
| CA & APTS.* | ( 4) | 1.7 | .12 | ( 5) | 1.4 | .10 | ( 3) | 3.9 | .20 | ( 4) | 3.7 | .19 |
| GAS----------CA ONLY* | ( ) | | | ( ) | | | ( 3) | .6 | .03 | ( ) | | |
| CA & APTS.* | ( 1) | .5 | .06 | ( 2) | 1.2 | .09 | ( 1) | 1.7 | .08 | ( ) | | |
| BUILDING SERVICES | ( 4) | 1.7 | .12 | ( 5) | 1.1 | .09 | ( 4) | 1.8 | .07 | ( 2) | .4 | .02 |
| OTHER OPERATING | ( 2) | .1 | .01 | ( 2) | .1 | .01 | ( 3) | .4 | .02 | ( 2) | 2.0 | .08 |
| SUBTOTAL OPERATING | ( 4) | 17.2% | 1.19 | ( 5) | 17.2% | 1.19 | ( 4) | 14.0% | .46 | ( 4) | 7.2% | .34 |
| SECURITY** | ( 3) | .1 | .01 | ( 3) | .1 | .01 | ( 1) | .7 | .02 | ( ) | | |
| GROUNDS MAINTENANCE** | ( 4) | 1.5 | .12 | ( 4) | 1.5 | .12 | ( 4) | 2.1 | .11 | ( 4) | 1.6 | .09 |
| MAINTENANCE-REPAIRS | ( 4) | 4.7 | .33 | ( 5) | 4.7 | .33 | ( 4) | 15.7 | .50 | ( 4) | 3.3 | .22 |
| PAINTING/DECORATING** | ( 4) | .7 | .07 | ( 4) | .7 | .07 | ( 3) | 6.5 | .20 | ( 4) | 1.0 | .05 |
| SUBTOTAL MAINTENANCE | ( 4) | 6.6% | .47 | ( 5) | 6.6% | .47 | ( 4) | 16.2% | .82 | ( 4) | 5.8% | .39 |
| REAL ESTATE TAXES | ( 4) | 5.3 | .43 | ( 5) | 5.2 | .36 | ( 4) | 7.4 | .37 | ( 4) | 8.6 | .40 |
| OTHER TAX/FEE/PERMIT | ( 4) | .5 | .05 | ( 4) | .5 | .05 | ( 1) | 1.4 | .07 | ( 1) | .0 | .00 |
| INSURANCE | ( 4) | 1.3 | .12 | ( 5) | 1.3 | .10 | ( 4) | 4.2 | .16 | ( 4) | 1.7 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 4) | 7.4% | .61 | ( 5) | 7.0% | .53 | ( 4) | 11.5% | .52 | ( 4) | 9.9% | .47 |
| RECREATNL/AMENITIES** | ( 2) | .1 | .01 | ( 2) | .1 | .01 | ( ) | | | ( 2) | 3.1 | .17 |
| OTHER PAYROLL** | ( 4) | 3.6 | .28 | ( 5) | 3.6 | .28 | ( 3) | 8.7 | .32 | ( 4) | 3.8 | .21 |
| TOTAL ALL EXPENSES | ( 4) | 46.5% | 3.36 | ( 5) | 46.5% | 3.36 | ( 4) | 72.3% | 2.84 | ( 4) | 40.2% | 2.14 |
| NET OPERATING INCOME | ( 4) | 58.2% | 5.41 | ( 5) | 53.5% | 3.83 | ( 4) | 33.6% | 1.55 | ( 4) | 59.7% | 3.47 |
| PAYROLL RECAP** | ( 4) | 7.8 | .59 | ( 5) | 7.4 | .56 | ( 4) | 14.3 | .48 | ( 4) | 7.4 | .40 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | KNOXVILLE, TN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | LANSING, MI<br>ELEVATOR BUILDINGS | | | LANSING, MI<br>GARDEN BUILDINGS<br>SECTION 236 | | | LANSING, MI<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 BLGS. 1,089 APTS.<br>884,902 SQ.FT. | | | 4 BLGS. 617 APTS.<br>483,510 SQ.FT. | | | 6 BLGS. 916 APTS.<br>802,418 SQ.FT. | | | 8 BLGS. 1,192 APTS.<br>1,051,522 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 6) | 97.7% | 4.79 | ( 4) | 97.1% | 7.50 | ( 6) | 97.9% | 4.27 | ( 8) | 97.9% | 4.78 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | 2.3 | .20 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 97.7% | 4.79 | ( 4) | 99.3% | 7.50 | ( 6) | 97.9% | 4.27 | ( 8) | 97.9% | 4.78 |
| VACANCIES/RENT LOSS | ( 5) | 2.1 | .09 | ( 4) | .8 | .06 | ( 6) | 2.6 | .11 | ( 8) | 2.6 | .11 |
| TOTAL RENTS COLLECTED | ( 6) | 96.4 | 4.11 | ( 4) | 98.1 | 7.44 | ( 6) | 95.5 | 4.19 | ( 8) | 95.5 | 4.53 |
| OTHER INCOME | ( 6) | 2.8 | .11 | ( 4) | 2.9 | .15 | ( 5) | 2.6 | .11 | ( 7) | 2.6 | .11 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 4.90 | ( 4) | 100.0% | 7.72 | ( 6) | 100.0% | 4.38 | ( 8) | 100.0% | 4.78 |
| TOTAL COLLECTIONS | ( 6) | 99.2 | 4.30 | ( 4) | 99.2 | 7.66 | ( 6) | 97.8 | 4.31 | ( 8) | 97.8 | 4.53 |
| EXPENSES: | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 5.9 | .30 | ( 4) | 5.4 | .23 | ( 6) | 4.8 | .24 | ( 8) | 4.4 | .21 |
| OTHER ADMINISTRTVE.** | ( 6) | 7.9 | .33 | ( 4) | 7.5 | .40 | ( 6) | 8.1 | .36 | ( 8) | 7.5 | .32 |
| SUBTOTAL ADMINIST. | ( 6) | 15.0% | .63 | ( 4) | 13.3% | .63 | ( 6) | 14.6% | .62 | ( 8) | 13.0% | .62 |
| SUPPLIES | ( 6) | .2 | .01 | ( 4) | .5 | .04 | ( 6) | .1 | .01 | ( 8) | .1 | .01 |
| HEATING FUEL-CA ONLY* | ( 4) | .6 | .03 | ( 1) | 1.5 | .12 | ( ) | | | ( 2) | 2.0 | .11 |
| CA & APTS.* | ( ) | | | ( 3) | 8.6 | .39 | ( 5) | 12.3 | .52 | ( 5) | 12.3 | .52 |
| ELECTRICITY--CA ONLY* | ( 6) | 1.8 | .10 | ( 2) | 3.7 | .32 | ( 6) | 1.1 | .05 | ( 8) | 1.1 | .05 |
| CA & APTS.* | ( ) | | | ( 2) | 9.6 | .31 | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 6) | 3.7 | .18 | ( 4) | 3.4 | .16 | ( 6) | 6.9 | .30 | ( 8) | 4.7 | .20 |
| GAS----------CA ONLY* | ( 1) | .7 | .03 | ( 2) | .4 | .03 | ( 1) | 2.9 | .14 | ( 3) | 1.8 | .10 |
| CA & APTS.* | ( ) | | | ( 1) | 2.0 | .06 | ( 4) | 4.4 | .19 | ( 4) | 4.4 | .19 |
| BUILDING SERVICES | ( 2) | .4 | .02 | ( 2) | .8 | .03 | ( 3) | .6 | .03 | ( 4) | .6 | .03 |
| OTHER OPERATING | ( 4) | 2.0 | .08 | ( 4) | 2.5 | .13 | ( 5) | 2.1 | .09 | ( 7) | 1.8 | .08 |
| SUBTOTAL OPERATING | ( 6) | 9.0% | .34 | ( 4) | 23.7% | 1.00 | ( 6) | 26.4% | 1.12 | ( 8) | 23.0% | 1.00 |
| SECURITY** | ( 1) | .0 | .00 | ( 1) | .0 | .00 | ( 1) | .1 | .01 | ( 1) | .1 | .01 |
| GROUNDS MAINTENANCE** | ( 6) | 1.9 | .08 | ( 4) | 3.4 | .15 | ( 6) | 1.9 | .10 | ( 8) | 1.9 | .10 |
| MAINTENANCE-REPAIRS | ( 6) | 6.2 | .22 | ( 4) | 3.6 | .15 | ( 6) | 2.2 | .09 | ( 8) | 1.5 | .07 |
| PAINTING/DECORATING** | ( 6) | 1.9 | .08 | ( 4) | 1.7 | .13 | ( 6) | 3.0 | .15 | ( 8) | 2.0 | .09 |
| SUBTOTAL MAINTENANCE | ( 6) | 9.7% | .39 | ( 4) | 8.2% | .38 | ( 6) | 8.1% | .34 | ( 8) | 7.7% | .34 |
| REAL ESTATE TAXES | ( 6) | 9.8 | .48 | ( 4) | 7.2 | .31 | ( 6) | 12.4 | .57 | ( 8) | 11.2 | .55 |
| OTHER TAX/FEE/PERMIT | ( 1) | .0 | .00 | ( 2) | .3 | .01 | ( 6) | .2 | .01 | ( 6) | .2 | .01 |
| INSURANCE | ( 6) | 1.9 | .07 | ( 4) | 1.5 | .11 | ( 6) | 4.5 | .21 | ( 8) | 3.0 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 11.6% | .56 | ( 4) | 8.7% | .49 | ( 6) | 14.3% | .68 | ( 8) | 13.7% | .68 |
| RECREATNL/AMENITIES** | ( 2) | 3.1 | .17 | ( 1) | .0 | .00 | ( 2) | .6 | .03 | ( 2) | .6 | .03 |
| OTHER PAYROLL** | ( 6) | 4.3 | .21 | ( 4) | 4.7 | .35 | ( 6) | 10.0 | .44 | ( 8) | 9.4 | .44 |
| TOTAL ALL EXPENSES | ( 6) | 46.0% | 2.14 | ( 4) | 62.2% | 2.67 | ( 6) | 69.3% | 3.39 | ( 8) | 66.6% | 2.92 |
| NET OPERATING INCOME | ( 6) | 50.7% | 2.48 | ( 4) | 61.8% | 4.99 | ( 6) | 31.7% | 1.44 | ( 8) | 36.9% | 1.75 |
| PAYROLL RECAP** | ( 6) | 7.4 | .40 | ( 3) | 7.6 | .58 | ( 5) | 12.4 | .59 | ( 7) | 11.8 | .54 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | LIMA, OH<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 200 APTS.<br>181,440 SQ.FT. | | | LITTLE ROCK, AR<br>GARDEN BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 256 APTS.<br>261,952 SQ.FT. | | | LITTLE ROCK, AR<br>GARDEN BUILDINGS<br>SECTION 236<br>5 BLGS. 545 APTS.<br>449,389 SQ.FT. | | | LITTLE ROCK, AR<br>GARDEN BUILDINGS<br>ALL FAMILY/ACNELDERLY<br>8 BLGS. 621 APTS.<br>657,763 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 99.6% | 11.40 | ( 3) | 98.5% | 4.04 | ( 5) | 96.1% | 3.02 | ( 8) | 97.3% | 3.20 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.6% | 11.40 | ( 3) | 98.5% | 4.04 | ( 5) | 96.1% | 3.02 | ( 8) | 97.3% | 3.20 |
| VACANCIES/RENT LOSS | ( 3) | .5 | .06 | ( 3) | 23.0 | 1.01 | ( 5) | 6.5 | .21 | ( 7) | 2.7 | .09 |
| TOTAL RENTS COLLECTED | ( 3) | 98.9 | 11.35 | ( 3) | 75.7 | 3.08 | ( 5) | 89.6 | 2.81 | ( 8) | 95.1 | 3.03 |
| OTHER INCOME | ( 2) | 1.0 | .11 | ( 3) | 1.5 | .06 | ( 5) | 3.5 | .12 | ( 8) | 3.6 | .12 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 11.40 | ( 3) | 100.0% | 4.14 | ( 5) | 100.0% | 3.14 | ( 8) | 100.0% | 3.29 |
| TOTAL COLLECTIONS | ( 3) | 99.5 | 11.39 | ( 3) | 77.0 | 3.14 | ( 5) | 93.5 | 2.91 | ( 8) | 97.6 | 3.15 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.0 | .48 | ( 3) | 3.8 | .16 | ( 5) | 6.0 | .19 | ( 8) | 5.5 | .20 |
| OTHER ADMINISTRTVE.** | ( 3) | 3.3 | .34 | ( 3) | 5.2 | .23 | ( 5) | 9.0 | .27 | ( 8) | 9.0 | .27 |
| SUBTOTAL ADMINIST. | ( 3) | 7.2% | .82 | ( 3) | 9.0% | .40 | ( 5) | 15.7% | .47 | ( 8) | 14.2% | .52 |
| SUPPLIES | ( 3) | .9 | .11 | ( 3) | .5 | .02 | ( 3) | 1.0 | .03 | ( 5) | .7 | .03 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( 3) | 1.7 | .07 | ( 1) | 7.1 | .21 | ( 2) | 7.1 | .21 |
| CA & APTS.* | ( 3) | 3.0 | .35 | ( ) | | | ( 4) | 6.5 | .20 | ( 6) | 3.7 | .14 |
| ELECTRICITY--CA ONLY* | ( ) | | | ( 3) | 1.6 | .07 | ( 5) | 3.0 | .10 | ( 8) | 2.0 | .10 |
| CA & APTS.* | ( 3) | 5.2 | .59 | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | .8 | .09 | ( 3) | 2.1 | .09 | ( 5) | 5.5 | .17 | ( 8) | 5.1 | .17 |
| GAS----------CA ONLY* | ( ) | | | ( 3) | .2 | .01 | ( 1) | .5 | .02 | ( 2) | .5 | .02 |
| CA & APTS.* | ( 3) | 1.0 | .11 | ( ) | | | ( 4) | 4.1 | .13 | ( 6) | 3.8 | .12 |
| BUILDING SERVICES | ( 3) | .1 | .02 | ( 1) | 2.1 | .08 | ( 5) | 3.4 | .11 | ( 8) | 3.2 | .11 |
| OTHER OPERATING | ( 3) | .1 | .01 | ( 3) | 2.0 | .08 | ( 3) | .2 | .01 | ( 5) | .2 | .01 |
| SUBTOTAL OPERATING | ( 3) | 11.5% | 1.25 | ( 3) | 8.5% | .35 | ( 5) | 19.3% | .62 | ( 8) | 18.6% | .56 |
| SECURITY** | ( 3) | .2 | .02 | ( ) | | | ( 1) | .0 | .00 | ( 3) | .0 | .00 |
| GROUNDS MAINTENANCE** | ( 2) | .4 | .05 | ( 3) | 2.3 | .10 | ( 5) | 2.7 | .08 | ( 8) | 2.7 | .10 |
| MAINTENANCE-REPAIRS | ( 3) | 1.6 | .19 | ( 3) | 1.4 | .06 | ( 5) | 7.1 | .23 | ( 8) | 7.1 | .23 |
| PAINTING/DECORATING** | ( 3) | .6 | .06 | ( 3) | 3.5 | .15 | ( 5) | 4.2 | .14 | ( 8) | 4.2 | .14 |
| SUBTOTAL MAINTENANCE | ( 3) | 2.5% | .28 | ( 3) | 7.2% | .32 | ( 5) | 15.6% | .50 | ( 8) | 15.6% | .50 |
| REAL ESTATE TAXES | ( 3) | 3.3 | .39 | ( 3) | 8.6 | .35 | ( 5) | 6.5 | .20 | ( 8) | 5.5 | .20 |
| OTHER TAX/FEE/PERMIT | ( 3) | .1 | .01 | ( 3) | 1.2 | .05 | ( 5) | .1 | .00 | ( 8) | .0 | .00 |
| INSURANCE | ( 3) | .8 | .09 | ( 3) | 1.8 | .07 | ( 5) | 3.0 | .09 | ( 8) | 3.2 | .10 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 4.2% | .49 | ( 3) | 11.6% | .47 | ( 5) | 9.2% | .29 | ( 8) | 8.9% | .30 |
| RECREATNL/AMENITIES** | ( 3) | .1 | .02 | ( 1) | .3 | .01 | ( 1) | 1.5 | .05 | ( 1) | 1.5 | .05 |
| OTHER PAYROLL** | ( 3) | 3.2 | .38 | ( 3) | 4.8 | .20 | ( 5) | 6.9 | .22 | ( 8) | 6.9 | .26 |
| TOTAL ALL EXPENSES | ( 3) | 31.5% | 3.59 | ( 3) | 41.2% | 1.81 | ( 5) | 66.8% | 2.06 | ( 8) | 65.1% | 2.10 |
| NET OPERATING INCOME | ( 3) | 68.5% | 7.54 | ( 3) | 33.3% | 1.32 | ( 5) | 22.7% | .68 | ( 8) | 35.5% | 1.14 |
| PAYROLL RECAP** | ( 3) | 5.8 | .66 | ( 3) | 4.9 | .20 | ( 5) | 13.0 | .40 | ( 8) | 12.6 | .40 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | LOS ANGELES, CA<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | LOS ANGELES, CA<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | | LOS ANGELES, CA<br>GARDEN BUILDINGS<br>SECTION 236 | | | LOS ANGELES, CA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 407 APTS.<br>301,563 SQ.FT. | | | 3 BLGS. 154 APTS.<br>128,757 SQ.FT. | | | 6 BLGS. 473 APTS.<br>386,311 SQ.FT. | | | 8 BLGS. 631 APTS.<br>535,609 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 99.3% | 9.62 | ( 3) | 98.5% | 4.99 | ( 6) | 98.2% | 4.66 | ( 8) | 98.1% | 4.66 |
| RENTS-GARAGE/PARKING | ( 1) | .4 | .06 | ( ) | | | ( ) | | | ( 1) | .4 | .01 |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.8% | 9.62 | ( 3) | 98.5% | 4.99 | ( 6) | 98.2% | 4.66 | ( 8) | 98.1% | 4.66 |
| VACANCIES/RENT LOSS | ( 3) | 1.4 | .11 | ( 2) | 1.1 | .05 | ( 6) | .9 | .04 | ( 8) | .9 | .04 |
| TOTAL RENTS COLLECTED | ( 3) | 97.7 | 9.41 | ( 3) | 98.0 | 4.94 | ( 6) | 98.0 | 4.58 | ( 8) | 97.3 | 4.58 |
| OTHER INCOME | ( 3) | .2 | .03 | ( 3) | 1.5 | .07 | ( 6) | 1.5 | .09 | ( 8) | 2.2 | .11 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 9.64 | ( 3) | 100.0% | 5.09 | ( 6) | 100.0% | 4.77 | ( 8) | 100.0% | 4.77 |
| TOTAL COLLECTIONS | ( 3) | 98.6 | 9.43 | ( 3) | 99.4 | 5.04 | ( 6) | 99.9 | 4.68 | ( 8) | 99.8 | 4.68 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 3.3 | .29 | ( 3) | 7.8 | .36 | ( 6) | 8.0 | .39 | ( 8) | 8.0 | .39 |
| OTHER ADMINISTRTVE.** | ( 3) | 3.5 | .32 | ( 3) | 7.8 | .49 | ( 6) | 8.5 | .39 | ( 8) | 8.5 | .39 |
| SUBTOTAL ADMINIST. | ( 3) | 6.7% | .65 | ( 3) | 15.7% | .80 | ( 6) | 16.4% | .75 | ( 8) | 16.4% | .75 |
| SUPPLIES | ( 3) | .7 | .07 | ( 3) | .5 | .04 | ( 6) | .3 | .01 | ( 8) | .3 | .01 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 1) | .6 | .03 | ( 2) | .6 | .03 |
| CA & APTS.* | ( 3) | 1.3 | .15 | ( 2) | .9 | .05 | ( 3) | .8 | .04 | ( 3) | .8 | .04 |
| ELECTRICITY--CA ONLY* | ( 2) | 3.5 | .38 | ( 1) | 1.6 | .15 | ( 3) | 2.5 | .09 | ( 5) | 2.5 | .08 |
| CA & APTS.* | ( 1) | 8.5 | .71 | ( 2) | 11.2 | .52 | ( 3) | 6.5 | .40 | ( 3) | 6.5 | .40 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 1.2 | .12 | ( 3) | 3.7 | .19 | ( 6) | 5.4 | .31 | ( 8) | 5.0 | .24 |
| GAS---------CA ONLY* | ( 1) | .0 | .00 | ( 1) | .3 | .03 | ( 3) | 4.3 | .19 | ( 5) | 3.9 | .14 |
| CA & APTS.* | ( 2) | .6 | .08 | ( 2) | 7.0 | .33 | ( 3) | 6.4 | .31 | ( 3) | 6.4 | .31 |
| BUILDING SERVICES | ( 2) | .6 | .07 | ( 1) | 1.4 | .07 | ( 5) | 3.8 | .14 | ( 6) | 3.8 | .14 |
| OTHER OPERATING | ( ) | | | ( 2) | 2.3 | .12 | ( 5) | .3 | .02 | ( 6) | .6 | .03 |
| SUBTOTAL OPERATING | ( 3) | 8.0% | .77 | ( 3) | 19.2% | .98 | ( 6) | 20.4% | 1.08 | ( 8) | 20.1% | .93 |
| SECURITY** | ( 3) | .1 | .00 | ( 1) | 2.1 | .10 | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 3) | .8 | .07 | ( 3) | 5.3 | .25 | ( 6) | 3.9 | .26 | ( 8) | 3.7 | .24 |
| MAINTENANCE-REPAIRS | ( 3) | 2.2 | .21 | ( 3) | 5.8 | .35 | ( 6) | 8.6 | .61 | ( 8) | 7.4 | .60 |
| PAINTING/DECORATING** | ( 3) | .7 | .07 | ( 2) | 2.9 | .14 | ( 6) | 1.7 | .08 | ( 8) | 3.5 | .14 |
| SUBTOTAL MAINTENANCE | ( 3) | 4.0% | .35 | ( 3) | 14.9% | .76 | ( 6) | 17.4% | .92 | ( 8) | 17.3% | .92 |
| REAL ESTATE TAXES | ( 3) | 6.1 | .49 | ( 3) | 3.8 | .19 | ( 6) | 5.0 | .24 | ( 8) | 5.0 | .24 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( 3) | .1 | .01 | ( 6) | 1.3 | .06 | ( 7) | .6 | .02 |
| INSURANCE | ( 3) | .8 | .10 | ( 3) | 3.4 | .18 | ( 6) | 3.6 | .19 | ( 8) | 3.4 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 6.9% | .55 | ( 3) | 8.6% | .44 | ( 6) | 11.3% | .49 | ( 8) | 10.6% | .49 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 1) | 2.0 | .26 | ( 2) | 5.4 | .25 | ( 3) | 2.8 | .19 | ( 5) | 2.8 | .15 |
| TOTAL ALL EXPENSES | ( 3) | 26.4% | 2.55 | ( 3) | 60.7% | 3.09 | ( 6) | 67.0% | 3.64 | ( 8) | 66.6% | 3.52 |
| NET OPERATING INCOME | ( 3) | 71.4% | 6.88 | ( 3) | 38.2% | 1.95 | ( 6) | 33.3% | 1.76 | ( 8) | 36.6% | 1.76 |
| PAYROLL RECAP** | ( 3) | 4.3 | .35 | ( 1) | 9.2 | .43 | ( 5) | 9.5 | .53 | ( 7) | 7.5 | .49 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | LOUISVILLE, KY<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | MACON, GA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | MACON, GA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | MADISON, WI<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 BLGS. 310 APTS.<br>236,742 SQ.FT. | | | 3 BLGS. 297 APTS.<br>195,569 SQ.FT. | | | 4 BLGS. 447 APTS.<br>195,569 SQ.FT. | | | 3 BLGS. 215 APTS.<br>140,155 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 4) | 98.0% | 5.16 | ( 3) | 98.7% | 6.79 | ( 4) | 98.7% | 6.79 | ( 3) | 99.6% | 8.65 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 3) | 2.3 | .10 | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 4) | 99.8% | 5.28 | ( 3) | 98.7% | 6.79 | ( 4) | 98.7% | 6.79 | ( 3) | 99.6% | 8.65 |
| VACANCIES/RENT LOSS | ( 4) | .5 | .03 | ( 3) | 1.8 | .13 | ( 4) | 3.2 | .13 | ( 3) | .1 | .01 |
| TOTAL RENTS COLLECTED | ( 4) | 99.4 | 5.26 | ( 3) | 96.9 | 6.70 | ( 4) | 96.9 | 6.70 | ( 3) | 99.5 | 8.64 |
| OTHER INCOME | ( 3) | .5 | .03 | ( 3) | 1.3 | .09 | ( 4) | 1.9 | .09 | ( 3) | .4 | .04 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 5.31 | ( 3) | 100.0% | 6.85 | ( 4) | 100.0% | 6.85 | ( 3) | 100.0% | 8.67 |
| TOTAL COLLECTIONS | ( 4) | 99.6 | 5.28 | ( 3) | 98.2 | 6.76 | ( 4) | 98.2 | 6.76 | ( 3) | 99.9 | 8.66 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 6.7 | .37 | ( 3) | 5.1 | .35 | ( 4) | 5.4 | .35 | ( 3) | 4.5 | .33 |
| OTHER ADMINISTRTVE.** | ( 4) | 3.3 | .20 | ( 3) | 7.2 | .50 | ( 4) | 7.2 | .50 | ( 3) | 3.8 | .26 |
| SUBTOTAL-ADMINIST. | ( 4) | 11.4% | .61 | ( 3) | 12.5% | .84 | ( 4) | 13.0% | .84 | ( 3) | 7.5% | .65 |
| SUPPLIES | ( 4) | .7 | .04 | ( 3) | .4 | .03 | ( 4) | .5 | .03 | ( 3) | .3 | .01 |
| HEATING FUEL-CA ONLY* | ( 1) | 7.5 | .31 | ( 3) | .5 | .03 | ( 4) | .5 | .03 | ( 1) | 3.4 | .17 |
| CA & APTS.* | ( 1) | 7.1 | .27 | ( ) | | | ( ) | | | ( 2) | 3.7 | .38 |
| ELECTRICITY--CA ONLY* | ( 3) | 6.4 | .27 | ( 2) | 1.5 | .09 | ( 3) | 1.5 | .09 | ( 3) | 1.8 | .19 |
| CA & APTS.* | ( 1) | 17.6 | .67 | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 5.6 | .30 | ( 3) | 1.8 | .12 | ( 4) | 2.6 | .12 | ( 3) | 1.7 | .08 |
| GAS----------CA ONLY* | ( 1) | 3.0 | .12 | ( ) | | | ( ) | | | ( 1) | .6 | .05 |
| CA & APTS.* | ( 1) | 1.5 | .07 | ( ) | | | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 2) | 1.3 | .08 | ( 3) | .4 | .03 | ( 4) | 1.7 | .03 | ( 3) | .8 | .04 |
| OTHER OPERATING | ( 2) | 3.6 | .14 | ( 3) | .2 | .01 | ( 3) | .2 | .01 | ( 2) | .2 | .01 |
| SUBTOTAL-OPERATING | ( 4) | 29.5% | 1.16 | ( 3) | 5.3% | .37 | ( 4) | 6.1% | .37 | ( 3) | 8.4% | .57 |
| SECURITY** | ( 1) | 3.4 | .13 | ( 2) | .6 | .04 | ( 2) | .6 | .04 | ( 1) | .6 | .05 |
| GROUNDS MAINTENANCE** | ( 4) | 1.3 | .05 | ( 3) | 4.0 | .28 | ( 4) | 4.0 | .28 | ( 3) | 1.3 | .13 |
| MAINTENANCE-REPAIRS | ( 4) | 8.7 | .33 | ( 3) | 6.1 | .43 | ( 4) | 6.7 | .43 | ( 3) | 1.8 | .18 |
| PAINTING/DECORATING** | ( 4) | .6 | .02 | ( 3) | 1.7 | .11 | ( 4) | 3.8 | .11 | ( 3) | .1 | .01 |
| SUBTOTAL-MAINTENANCE | ( 4) | 10.5% | .40 | ( 3) | 11.3% | .78 | ( 4) | 12.6% | .78 | ( 3) | 3.1% | .32 |
| REAL ESTATE TAXES | ( 3) | 3.1 | .16 | ( 3) | 3.9 | .27 | ( 4) | 4.4 | .27 | ( 3) | 8.3 | .86 |
| OTHER TAX/FEE/PERMIT | ( 3) | .2 | .01 | ( ) | | | ( 1) | .0 | | ( 1) | .0 | .00 |
| INSURANCE | ( 4) | 3.1 | .16 | ( 3) | 2.2 | .15 | ( 4) | 3.4 | .15 | ( 3) | 1.2 | .07 |
| SUBTOTAL-TAX-INSURNCE | ( 4) | 5.8% | .31 | ( 3) | 6.1% | .42 | ( 4) | 7.8% | .42 | ( 3) | 9.0% | .93 |
| RECREATNL/AMENITIES** | ( 3) | .5 | .03 | ( ) | | | ( 1) | .3 | | ( 1) | .4 | .03 |
| OTHER PAYROLL** | ( 1) | .1 | .00 | ( 2) | 6.8 | .47 | ( 3) | 5.4 | .47 | ( 3) | 1.2 | .10 |
| TOTAL ALL EXPENSES | ( 4) | 55.2% | 2.10 | ( 3) | 42.0% | 2.91 | ( 4) | 45.2% | 2.91 | ( 3) | 29.4% | 3.03 |
| NET OPERATING INCOME | ( 4) | 65.0% | 3.45 | ( 3) | 56.2% | 3.91 | ( 4) | 56.2% | 3.91 | ( 3) | 70.5% | 5.53 |
| PAYROLL RECAP** | ( 4) | 9.6 | .43 | ( 3) | 12.6 | .86 | ( 4) | 12.6 | .86 | ( 3) | 4.6 | .37 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | MADISON, WI<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | MEMPHIS, TN<br>GARDEN BUILDINGS<br>SECTION 236 | | | MEMPHIS, TN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 312 APTS. 300,870 SQ.FT. | | | 4 BLGS. 655 APTS. 575,383 SQ.FT. | | | 16 BUILDINGS 2,281 APARTMENTS 1,575,255 RENTABLE SQUARE FEET | | | | | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | -----% OF GPTI----- MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| INCOME | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 99.3% | 4.36 | ( 4) | 97.1% | 3.04 | ( 16) | 98.7% | 98.1% | 99.0% | 4.02 | 3.04 | 6.21 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.3% | 4.36 | ( 4) | 97.1% | 3.04 | ( 16) | 98.7% | 98.1% | 99.0% | 4.02 | 3.04 | 6.21 |
| VACANCIES/RENT LOSS | ( 3) | 1.3 | .04 | ( 4) | 1.4 | .04 | ( 15) | 1.5 | .8 | 2.6 | .07 | .03 | .13 |
| TOTAL RENTS COLLECTED | ( 3) | 98.0 | 4.30 | ( 4) | 96.2 | 3.00 | ( 16) | 97.0 | 95.7 | 98.1 | 3.94 | 3.00 | 6.12 |
| OTHER INCOME | ( 2) | 2.5 | .11 | ( 4) | 3.4 | .09 | ( 16) | 1.4 | 1.0 | 1.9 | .06 | .05 | .09 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 4.48 | ( 4) | 100.0% | 3.10 | ( 16) | 100.0% | 100.0% | 100.0% | 4.38 | 3.10 | 6.27 |
| TOTAL COLLECTIONS | ( 3) | 98.7 | 4.41 | ( 4) | 98.8 | 3.06 | ( 16) | 98.6 | 97.4 | 99.2 | 4.35 | 3.06 | 6.18 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 8.1 | .26 | ( 4) | 7.7 | .24 | ( 16) | 7.5 | 5.8 | 7.7 | .31 | .24 | .36 |
| OTHER ADMINISTRTVE.** | ( 3) | 8.5 | .27 | ( 4) | 14.9 | .46 | ( 16) | 10.1 | 7.4 | 13.0 | .38 | .29 | .46 |
| SUBTOTAL ADMINIST. | ( 3) | 16.5% | .53 | ( 4) | 22.5% | .70 | ( 16) | 16.6% | 14.8% | 20.5% | .69 | .61 | .76 |
| SUPPLIES | ( 3) | .1 | .01 | ( 4) | .4 | .01 | ( 15) | .2 | .1 | .4 | .01 | .01 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | .4 | .02 | ( 4) | 1.3 | .04 | ( 10) | 1.0 | | | .04 | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | | | | |
| ELECTRICITY--CA ONLY* | ( 3) | 1.2 | .08 | ( 4) | 2.0 | .09 | ( 16) | 1.8 | 1.5 | 2.1 | .08 | .04 | .09 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | | | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | | | | |
| CA & APTS.* | ( 3) | 2.1 | .09 | ( 4) | 4.0 | .12 | ( 16) | 2.9 | 2.0 | 4.0 | .11 | .08 | .16 |
| GAS---------CA ONLY* | ( 2) | .3 | .02 | ( 3) | .2 | .01 | ( 15) | .2 | .1 | .5 | .06 | .00 | .02 |
| CA & APTS.* | ( ) | | | ( 1) | 9.3 | .24 | ( 1) | 9.3 | | | .24 | | |
| BUILDING SERVICES | ( 3) | .7 | .03 | ( 2) | 1.1 | .03 | ( 8) | 1.0 | | | .03 | | |
| OTHER OPERATING | ( ) | | | ( 3) | .7 | .03 | ( 10) | 1.1 | | | .05 | | |
| SUBTOTAL-OPERATING | ( 3) | 5.0% | .22 | ( 4) | 10.4% | .30 | ( 16) | 8.5% | 5.2% | 9.0% | .33 | .27 | .34 |
| SECURITY** | ( 1) | .6 | .04 | ( 4) | 2.9 | .10 | ( 14) | 2.6 | .9 | 4.1 | .10 | .07 | .16 |
| GROUNDS MAINTENANCE** | ( 3) | 5.3 | .16 | ( 4) | 2.6 | .09 | ( 16) | 2.8 | 2.1 | 3.2 | .11 | .07 | .15 |
| MAINTENANCE-REPAIRS | ( 3) | 2.9 | .09 | ( 4) | 5.6 | .15 | ( 16) | 4.5 | 3.8 | 7.1 | .21 | .15 | .28 |
| PAINTING/DECORATING** | ( 3) | 3.6 | .12 | ( 4) | 2.8 | .11 | ( 16) | 2.3 | 1.8 | 4.4 | .11 | .05 | .18 |
| SUBTOTAL MAINTENANCE | ( 3) | 12.1% | .37 | ( 4) | 14.0% | .46 | ( 16) | 12.6% | 10.1% | 15.6% | .55 | .38 | .63 |
| REAL ESTATE TAXES | ( 3) | 10.7 | .48 | ( 4) | 10.3 | .30 | ( 16) | 9.4 | 7.8 | 10.1 | .35 | .29 | .40 |
| OTHER TAX/FEE/PERMIT | ( 2) | .3 | .01 | ( 4) | 1.2 | .04 | ( 15) | .5 | .9 | 1.2 | .04 | .03 | .05 |
| INSURANCE | ( 3) | 1.1 | .05 | ( 4) | 2.8 | .09 | ( 16) | 2.2 | 2.0 | 2.7 | .09 | .08 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 12.1% | .54 | ( 4) | 14.9% | .44 | ( 16) | 12.9% | 11.1% | 13.9% | .46 | .42 | .52 |
| RECREATNL/AMENITIES** | ( 3) | .4 | .01 | ( ) | | | ( ) | | | | | | |
| OTHER PAYROLL** | ( 3) | 7.1 | .22 | ( 4) | 6.4 | .26 | ( 15) | 5.8 | 4.4 | 6.3 | .26 | .16 | .30 |
| TOTAL ALL EXPENSES | ( 3) | 52.5% | 1.93 | ( 4) | 74.8% | 2.27 | ( 16) | 58.1% | 49.8% | 60.9% | 2.35 | 1.98 | 2.47 |
| NET OPERATING INCOME | ( 3) | 46.3% | 1.95 | ( 4) | 34.8% | 1.08 | ( 16) | 41.8% | 36.6% | 47.5% | 1.86 | 1.25 | 2.72 |
| PAYROLL RECAP** | ( 3) | 18.4 | .57 | ( 4) | 13.7 | .43 | ( 16) | 12.7 | 9.5 | 14.0 | .44 | .36 | .60 |

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | MEMPHIS, TN<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | MIAMI, FL<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | MIAMI, FL<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | MIAMI, FL<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 10 BLGS. 1,314 APTS.<br>753,340 SQ.FT. | | | 4 BLGS. 396 APTS.<br>197,466 SQ.FT. | | | 6 BLGS. 533 APTS.<br>373,091 SQ.FT. | | | 7 BLGS. 680 APTS.<br>438,907 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 10) | 98.9% | 6.21 | ( 4) | 99.7% | 13.55 | ( 6) | 99.6% | 9.07 | ( 7) | 99.5% | 9.07 |
| RENTS-GARAGE/PARKING | ( ) | | | ( 1) | 15.0 | 1.84 | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 10) | 98.9% | 6.21 | ( 4) | 99.8% | 13.55 | ( 6) | 99.6% | 9.07 | ( 7) | 99.5% | 9.07 |
| VACANCIES/RENT LOSS | ( 9) | 1.9 | .10 | ( 3) | .9 | .12 | ( 6) | 2.0 | .16 | ( 7) | 1.4 | .16 |
| TOTAL RENTS COLLECTED | ( 10) | 97.6 | 6.12 | ( 4) | 99.5 | 13.55 | ( 6) | 98.6 | 9.00 | ( 7) | 97.9 | 9.00 |
| OTHER INCOME | ( 10) | 1.3 | .06 | ( 3) | .3 | .05 | ( 6) | .5 | .03 | ( 7) | .5 | .03 |
| GROSS POSSIBLE INCOME | ( 10) | 100.0% | 6.27 | ( 4) | 100.0% | 13.61 | ( 6) | 100.0% | 9.10 | ( 7) | 100.0% | 9.10 |
| TOTAL COLLECTIONS | ( 10) | 98.1 | 6.18 | ( 4) | 100.0 | 13.61 | ( 6) | 99.1 | 9.03 | ( 7) | 98.6 | 9.03 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 10) | 7.5 | .36 | ( 4) | 4.8 | .72 | ( 6) | 4.8 | .41 | ( 7) | 4.8 | .41 |
| OTHER ADMINISTRTVE.** | ( 10) | 8.9 | .38 | ( 4) | 6.3 | 1.06 | ( 6) | 7.9 | .72 | ( 7) | 7.3 | .72 |
| SUBTOTAL ADMINIST. | ( 10) | 15.5% | .69 | ( 4) | 11.2% | 1.86 | ( 6) | 12.4% | 1.13 | ( 7) | 12.4% | 1.13 |
| SUPPLIES | ( 9) | .2 | .01 | ( 4) | .2 | .03 | ( 6) | .3 | .04 | ( 7) | .3 | .03 |
| HEATING FUEL-CA ONLY* | ( 5) | 1.0 | .07 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 10) | 1.6 | .06 | ( 4) | 2.4 | .33 | ( 6) | 1.9 | .14 | ( 7) | 1.9 | .14 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 10) | 2.9 | .16 | ( 4) | 1.6 | .22 | ( 6) | 2.4 | .24 | ( 7) | 2.4 | .24 |
| GAS----------CA ONLY* | ( 10) | .2 | .02 | ( 1) | .1 | .02 | ( ) | | | ( ) | | |
| CA & APTS.* | ( ) | | | ( 2) | .1 | .01 | ( 3) | 1.1 | .09 | ( 3) | 1.1 | .09 |
| BUILDING SERVICES | ( 6) | 1.0 | .03 | ( 4) | 1.0 | .17 | ( 6) | 1.2 | .10 | ( 7) | 1.2 | .10 |
| OTHER OPERATING | ( 5) | 1.8 | .07 | ( 1) | .3 | .04 | ( 1) | .6 | .06 | ( 2) | .6 | .06 |
| SUBTOTAL OPERATING | ( 10) | 8.5% | .33 | ( 4) | 4.5% | .77 | ( 6) | 6.6% | .62 | ( 7) | 6.6% | .62 |
| SECURITY** | ( 8) | 1.1 | .07 | ( 1) | .0 | .00 | ( ) | | | ( 1) | 2.7 | .31 |
| GROUNDS MAINTENANCE** | ( 10) | 2.9 | .12 | ( 2) | .6 | .08 | ( 6) | 1.1 | .09 | ( 7) | 1.1 | .09 |
| MAINTENANCE-REPAIRS | ( 10) | 5.6 | .27 | ( 4) | 1.3 | .18 | ( 6) | 1.5 | .14 | ( 7) | 1.5 | .14 |
| PAINTING/DECORATING** | ( 10) | 1.9 | .13 | ( 4) | .1 | .02 | ( 5) | .1 | .01 | ( 6) | .1 | .01 |
| SUBTOTAL MAINTENANCE | ( 10) | 12.6% | .57 | ( 4) | 1.8% | .24 | ( 6) | 2.5% | .23 | ( 7) | 2.5% | .23 |
| REAL ESTATE TAXES | ( 10) | 9.5 | .40 | ( 4) | 10.4 | 1.28 | ( 6) | 6.9 | .58 | ( 7) | 6.4 | .57 |
| OTHER TAX/FEE/PERMIT | ( 9) | .9 | .05 | ( 2) | .6 | .11 | ( 3) | .1 | .01 | ( 3) | .1 | .01 |
| INSURANCE | ( 10) | 2.2 | .10 | ( 4) | 1.9 | .23 | ( 6) | 2.2 | .25 | ( 7) | 1.8 | .20 |
| SUBTOTAL-TAX-INSURNCE | ( 10) | 12.9% | .51 | ( 4) | 11.9% | 1.62 | ( 6) | 9.2% | .82 | ( 7) | 9.1% | .82 |
| RECREATNL/AMENITIES** | ( ) | | | ( 1) | .6 | .08 | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 9) | 4.7 | .30 | ( 3) | 2.0 | .28 | ( 6) | 4.2 | .43 | ( 7) | 2.7 | .39 |
| TOTAL ALL EXPENSES | ( 10) | 57.8% | 2.39 | ( 4) | 31.4% | 4.78 | ( 6) | 35.0% | 3.19 | ( 7) | 34.9% | 3.19 |
| NET OPERATING INCOME | ( 10) | 43.7% | 2.72 | ( 4) | 70.5% | 9.59 | ( 6) | 64.2% | 5.84 | ( 7) | 64.2% | 5.84 |
| PAYROLL RECAP** | ( 10) | 13.7 | .60 | ( 4) | 6.7 | .99 | ( 6) | 8.5 | .77 | ( 7) | 7.3 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | MILWAUKEE, WI<br>LOW RISE BUILDINGS<br>3 BLGS. 233 APTS.<br>134,307 SQ.FT. | | | MILWAUKEE, WI<br>GARDEN BUILDINGS<br>SECTION 221(D)3<br>3 BLGS. 440 APTS.<br>291,200 SQ.FT. | | | MINNEAPOLIS-ST PAUL, MN<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>10 BLGS. 867 APTS.<br>601,150 SQ.FT. | | | MINNEAPOLIS-ST PAUL, MN<br>ELEVATOR BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 394 APTS.<br>288,529 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 99.1% | 7.60 | ( 3) | 97.4% | 3.60 | ( 10) | 98.9% | 10.02 | ( 3) | 97.9% | 7.37 |
| RENTS-GARAGE/PARKING | ( ) | | | ( 1) | .1 | .01 | ( 2) | 2.7 | .19 | ( 3) | 1.5 | .18 |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( 1) | 3.7 | .45 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.1% | 7.60 | ( 3) | 97.4% | 3.60 | ( 10) | 99.4% | 10.02 | ( 3) | 99.1% | 7.47 |
| VACANCIES/RENT LOSS | ( 2) | .1 | .01 | ( 3) | .4 | .01 | ( 8) | 4.3 | .47 | ( 3) | .8 | .06 |
| TOTAL RENTS COLLECTED | ( 3) | 99.0 | 7.60 | ( 3) | 97.0 | 3.59 | ( 10) | 96.7 | 9.53 | ( 3) | 97.4 | 7.39 |
| OTHER INCOME | ( 3) | .9 | .07 | ( 3) | 2.6 | .10 | ( 10) | 1.1 | .11 | ( 3) | .9 | .07 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 7.74 | ( 3) | 100.0% | 3.70 | ( 10) | 100.0% | 10.13 | ( 3) | 100.0% | 7.58 |
| TOTAL COLLECTIONS | ( 3) | 100.0 | 7.73 | ( 3) | 99.6 | 3.68 | ( 10) | 98.0 | 9.64 | ( 3) | 99.2 | 7.52 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 5.4 | .42 | ( 3) | 9.7 | .36 | ( 10) | 4.5 | .42 | ( 3) | 4.8 | .37 |
| OTHER ADMINISTRTVE.** | ( 3) | 5.4 | .41 | ( 3) | 8.1 | .30 | ( 10) | 4.6 | .48 | ( 3) | 3.5 | .34 |
| SUBTOTAL ADMINIST. | ( 3) | 10.6% | .78 | ( 3) | 16.9% | .66 | ( 10) | 8.5% | .89 | ( 3) | 8.3% | .73 |
| SUPPLIES | ( 3) | .5 | .02 | ( 2) | .0 | .00 | ( 10) | .4 | .03 | ( 3) | .3 | .02 |
| HEATING FUEL-CA ONLY* | ( 1) | 2.8 | .22 | ( 2) | .2 | .01 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 2) | 6.6 | .33 | ( 1) | 6.7 | .50 | ( 10) | 3.4 | .29 | ( 3) | 3.6 | .36 |
| ELECTRICITY--CA ONLY* | ( 1) | 2.6 | .20 | ( 2) | 1.8 | .06 | ( 10) | 1.8 | .16 | ( 3) | 1.2 | .13 |
| CA & APTS.* | ( 2) | 7.0 | .35 | ( 1) | 9.2 | .69 | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 1.5 | .10 | ( 3) | 3.3 | .12 | ( 10) | 1.2 | .12 | ( 3) | 1.3 | .19 |
| GAS----------CA ONLY* | ( ) | | | ( 2) | .6 | .02 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 2) | 2.7 | .14 | ( 1) | .1 | .01 | ( 8) | 1.1 | .09 | ( 3) | .8 | .08 |
| BUILDING SERVICES | ( 3) | .1 | .00 | ( 1) | .3 | .02 | ( 10) | .6 | .05 | ( 2) | 1.5 | .11 |
| OTHER OPERATING | ( ) | | | ( 2) | .3 | .01 | ( 2) | 2.8 | .32 | ( ) | | |
| SUBTOTAL OPERATING | ( 3) | 10.2% | .79 | ( 3) | 6.1% | .23 | ( 10) | 9.2% | .85 | ( 3) | 6.6% | .99 |
| SECURITY** | ( ) | | | ( ) | | | ( 6) | .3 | .02 | ( 2) | .5 | .08 |
| GROUNDS MAINTENANCE** | ( 3) | .5 | .02 | ( 3) | 5.2 | .20 | ( 10) | .7 | .06 | ( 3) | 1.1 | .08 |
| MAINTENANCE-REPAIRS | ( 3) | 4.9 | .38 | ( 3) | 6.6 | .28 | ( 10) | 1.8 | .18 | ( 2) | 4.2 | .37 |
| PAINTING/DECORATING** | ( 3) | .8 | .05 | ( 3) | 3.2 | .11 | ( 10) | .5 | .05 | ( 3) | 1.0 | .15 |
| SUBTOTAL MAINTENANCE | ( 3) | 6.8% | .53 | ( 3) | 15.4% | .65 | ( 10) | 3.6% | .28 | ( 3) | 4.1% | .55 |
| REAL ESTATE TAXES | ( 3) | 16.2 | 1.15 | ( 3) | 19.1 | .68 | ( 9) | 11.8 | .93 | ( 3) | 12.5 | .95 |
| OTHER TAX/FEE/PERMIT | ( 1) | .0 | .00 | ( 3) | .2 | .01 | ( 2) | 2.6 | .21 | ( 1) | 2.3 | .18 |
| INSURANCE | ( 3) | 1.3 | .09 | ( 3) | 2.1 | .08 | ( 10) | 1.1 | .09 | ( 3) | 1.5 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 17.6% | 1.24 | ( 3) | 21.5% | .76 | ( 10) | 13.0% | 1.08 | ( 3) | 15.2% | 1.26 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 2) | 3.6 | .18 | ( 3) | 10.4 | .37 | ( 8) | 1.5 | .16 | ( 2) | 3.8 | .28 |
| TOTAL ALL EXPENSES | ( 3) | 47.0% | 3.27 | ( 3) | 70.1% | 2.80 | ( 10) | 35.0% | 3.17 | ( 3) | 30.8% | 4.01 |
| NET OPERATING INCOME | ( 3) | 52.9% | 4.09 | ( 3) | 29.9% | 1.06 | ( 10) | 63.7% | 6.29 | ( 3) | 58.3% | 4.39 |
| PAYROLL RECAP** | ( 3) | 3.6 | .27 | ( 2) | 18.6 | .69 | ( 9) | 4.2 | .33 | ( 3) | 4.1 | .57 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | MINNEAPOLIS-ST PAUL, MN<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NOAELDERLY<br>5 BLGS. 796 APTS.<br>576,585 SQ.FT. | | | MINNEAPOLIS-ST PAUL, MN<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>3 BLGS. 133 APTS.<br>70,667 SQ.FT. | | | MINNEAPOLIS-ST PAUL, MN<br>LOW RISE BUILDINGS<br>SECTION 221(D)3<br>3 BLGS. 229 APTS.<br>164,324 SQ.FT. | | | MINNEAPOLIS-ST PAUL, MN<br>LOW RISE BUILDINGS<br>SECTION 236<br>5 BLGS. 521 APTS.<br>435,024 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 98.0% | 7.27 | ( 3) | 99.1% | 9.20 | ( 3) | 91.2% | 7.35 | ( 5) | 97.0% | 3.51 |
| RENTS-GARAGE/PARKING | ( 4) | 1.5 | .10 | ( ) | | | ( 3) | 1.8 | .15 | ( 1) | 3.6 | .10 |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.0 | .04 |
| GROSS POSSIBLE RENTS | ( 5) | 99.1% | 7.45 | ( 3) | 99.1% | 9.20 | ( 3) | 93.7% | 7.46 | ( 5) | 97.2% | 3.51 |
| VACANCIES/RENT LOSS | ( 5) | .8 | .06 | ( 2) | 9.3 | .86 | ( 3) | .4 | .04 | ( 2) | 5.7 | .19 |
| TOTAL RENTS COLLECTED | ( 5) | 97.4 | 6.65 | ( 3) | 96.8 | 8.34 | ( 3) | 90.0 | 7.46 | ( 5) | 97.0 | 3.51 |
| OTHER INCOME | ( 5) | .9 | .07 | ( 3) | .5 | .09 | ( 3) | 6.3 | .39 | ( 5) | 2.8 | .09 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 7.53 | ( 3) | 100.0% | 9.25 | ( 3) | 100.0% | 8.29 | ( 5) | 100.0% | 3.60 |
| TOTAL COLLECTIONS | ( 5) | 99.2 | 6.71 | ( 3) | 98.0 | 8.43 | ( 3) | 99.6 | 8.26 | ( 5) | 100.0 | 3.60 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 4.8 | .38 | ( 3) | 5.2 | .51 | ( 3) | 6.0 | .50 | ( 5) | 9.4 | .36 |
| OTHER ADMINISTRTVE.** | ( 5) | 6.5 | .34 | ( 3) | 5.6 | .52 | ( 3) | 4.7 | .37 | ( 5) | 6.9 | .24 |
| SUBTOTAL ADMINIST. | ( 5) | 12.3% | .73 | ( 3) | 11.1% | 1.01 | ( 3) | 10.7% | .86 | ( 5) | 14.9% | .58 |
| SUPPLIES | ( 5) | .2 | .02 | ( 3) | .4 | .04 | ( 3) | .8 | .06 | ( 5) | 1.1 | .06 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 2) | 6.2 | .21 |
| CA & APTS.* | ( 5) | 4.7 | .26 | ( 3) | 3.2 | .30 | ( 3) | 4.2 | .36 | ( 3) | 6.9 | .26 |
| ELECTRICITY--CA ONLY* | ( 4) | 2.0 | .15 | ( 2) | 4.4 | .41 | ( 1) | 2.1 | .13 | ( 4) | 2.2 | .08 |
| CA & APTS.* | ( 1) | 2.6 | .14 | ( 1) | 5.1 | .40 | ( 2) | 5.1 | .44 | ( 1) | 5.7 | .28 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 2.9 | .16 | ( 3) | 1.1 | .10 | ( 3) | 1.5 | .10 | ( 5) | 4.8 | .16 |
| GAS----------CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 1.0 | .08 | ( 1) | 1.8 | .14 | ( ) | | | ( 3) | 3.6 | .13 |
| BUILDING SERVICES | ( 4) | 1.1 | .09 | ( 3) | .3 | .03 | ( 3) | .5 | .04 | ( 3) | 3.8 | .11 |
| OTHER OPERATING | ( 1) | 2.7 | .14 | ( 1) | 1.7 | .24 | ( 3) | .6 | .05 | ( 4) | 8.8 | .32 |
| SUBTOTAL OPERATING | ( 5) | 13.1% | .94 | ( 3) | 9.4% | .87 | ( 3) | 11.8% | .97 | ( 5) | 25.3% | .92 |
| SECURITY** | ( 3) | .1 | .01 | ( 1) | .1 | .01 | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 5) | 1.0 | .05 | ( 3) | .6 | .06 | ( 3) | .6 | .05 | ( 5) | .8 | .04 |
| MAINTENANCE-REPAIRS | ( 4) | 2.5 | .22 | ( 3) | 1.8 | .18 | ( 3) | 7.2 | .54 | ( 5) | 1.8 | .06 |
| PAINTING/DECORATING** | ( 5) | 1.0 | .06 | ( 3) | .4 | .04 | ( 3) | .8 | .07 | ( 5) | 3.4 | .12 |
| SUBTOTAL MAINTENANCE | ( 5) | 4.1% | .29 | ( 3) | 3.7% | .32 | ( 3) | 9.7% | .65 | ( 5) | 6.2% | .21 |
| REAL ESTATE TAXES | ( 5) | 14.6 | .93 | ( 3) | 8.4 | 1.15 | ( 3) | 7.8 | .67 | ( 5) | 8.4 | .39 |
| OTHER TAX/FEE/PERMIT | ( 2) | 3.1 | .18 | ( 1) | .4 | .03 | ( ) | | | ( 1) | .0 | .00 |
| INSURANCE | ( 5) | 1.4 | .10 | ( 3) | 1.5 | .17 | ( 3) | .5 | .05 | ( 5) | 2.4 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 16.6% | 1.08 | ( 3) | 10.3% | 1.25 | ( 3) | 8.3% | .72 | ( 5) | 11.4% | .42 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 4) | 3.8 | .26 | ( 2) | 5.6 | .44 | ( 3) | 3.0 | .20 | ( 3) | 6.7 | .25 |
| TOTAL ALL EXPENSES | ( 5) | 53.0% | 3.20 | ( 3) | 37.7% | 3.80 | ( 3) | 44.2% | 3.36 | ( 5) | 77.3% | 2.83 |
| NET OPERATING INCOME | ( 5) | 46.3% | 3.51 | ( 3) | 53.1% | 4.53 | ( 3) | 55.4% | 4.79 | ( 5) | 22.7% | .87 |
| PAYROLL RECAP** | ( 5) | 4.1 | .54 | ( 3) | 6.5 | .66 | ( ) | | | ( 3) | 13.9 | .50 |

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | MINNEAPOLIS-ST PAUL, MN<br>LOW RISE BUILDINGS<br>SECT. 8 - FAMILY | | | MINNEAPOLIS-ST PAUL, MN<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | | MINNEAPOLIS-ST PAUL, MN<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 BLGS. 445 APTS.<br>395,574 SQ.FT. | | | 14 BUILDINGS 1,195 APARTMENTS<br>994,922 RENTABLE SQUARE FEET | | | | | | 4 BLGS. 314 APTS.<br>292,370 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 6) | 97.1% | 6.67 | ( 14) | 96.7% | 95.3% | 97.2% | 5.66 | 3.69 | 6.68 | ( 4) | 97.3% | 6.49 |
| RENTS-GARAGE/PARKING | ( 4) | 3.8 | .23 | ( 8) | 2.5 | | | .15 | | | ( 3) | 1.8 | .12 |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | 1.0 | | | .04 | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 99.2% | 6.68 | ( 14) | 97.5% | 97.0% | 99.1% | 5.81 | 3.69 | 6.94 | ( 4) | 98.5% | 6.74 |
| VACANCIES/RENT LOSS | ( 4) | 2.8 | .11 | ( 9) | .5 | | | .06 | | | ( 4) | 7.0 | .64 |
| TOTAL RENTS COLLECTED | ( 6) | 98.3 | 6.68 | ( 14) | 97.1 | 93.6 | 97.7 | 5.40 | 3.58 | 6.94 | ( 4) | 96.5 | 6.68 |
| OTHER INCOME | ( 6) | .9 | .06 | ( 14) | 2.6 | .9 | 3.0 | .11 | .05 | .21 | ( 4) | 1.1 | .09 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 6.83 | ( 14) | 100.0% | 100.0% | 100.0% | 6.04 | 3.79 | 7.00 | ( 4) | 100.0% | 6.89 |
| TOTAL COLLECTIONS | ( 6) | 99.8 | 6.83 | ( 14) | 99.8 | 97.2 | 100.0 | 5.44 | 3.69 | 7.00 | ( 4) | 99.0 | 6.82 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 4.8 | .33 | ( 14) | 6.6 | 4.8 | 9.4 | .36 | .32 | .39 | ( 4) | 4.6 | .30 |
| OTHER ADMINISTRTVE.** | ( 6) | 5.4 | .37 | ( 14) | 5.4 | 4.7 | 6.9 | .31 | .24 | .37 | ( 4) | 5.2 | .34 |
| SUBTOTAL ADMINIST. | ( 6) | 9.9% | .63 | ( 14) | 12.9% | 9.9% | 14.9% | .63 | .57 | .75 | ( 4) | 9.8% | .65 |
| SUPPLIES | ( 6) | .3 | .02 | ( 14) | .7 | .2 | 1.1 | .05 | .01 | .07 | ( 4) | .2 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | .4 | .03 | ( 4) | 4.4 | | | .13 | | | ( 3) | .3 | .02 |
| CA & APTS.* | ( 3) | 4.8 | .26 | ( 9) | 6.1 | | | .32 | | | ( 1) | 2.3 | .21 |
| ELECTRICITY--CA ONLY* | ( 5) | .8 | .04 | ( 10) | 1.4 | | | .08 | | | ( 4) | .6 | .04 |
| CA & APTS.* | ( 1) | 1.3 | .08 | ( 4) | 5.1 | | | .37 | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | | | | | ( ) | | |
| CA & APTS.* | ( 6) | 2.5 | .13 | ( 14) | 2.5 | 1.6 | 3.3 | .13 | .11 | .17 | ( 4) | 2.1 | .15 |
| GAS---------CA ONLY* | ( 1) | .2 | .01 | ( 1) | .2 | | | .01 | | | ( ) | | |
| CA & APTS.* | ( 2) | 4.8 | .18 | ( 5) | 3.6 | | | .13 | | | ( 1) | 1.0 | .09 |
| BUILDING SERVICES | ( 6) | 1.3 | .06 | ( 12) | .9 | .6 | 1.4 | .05 | .04 | .09 | ( 4) | .5 | .08 |
| OTHER OPERATING | ( 2) | .1 | .01 | ( 9) | .8 | | | .05 | | | ( 1) | .2 | .01 |
| SUBTOTAL OPERATING | ( 6) | 9.3% | .56 | ( 14) | 12.6% | 9.3% | 20.4% | .78 | .56 | .96 | ( 4) | 5.7% | .37 |
| SECURITY** | ( 1) | .5 | .02 | ( 1) | .5 | | | .02 | | | ( 3) | .1 | .00 |
| GROUNDS MAINTENANCE** | ( 6) | 2.7 | .18 | ( 14) | 1.5 | .8 | 2.2 | .07 | .04 | .16 | ( 4) | 2.8 | .19 |
| MAINTENANCE-REPAIRS | ( 5) | 3.0 | .16 | ( 13) | 3.8 | 1.6 | 7.2 | .25 | .06 | .52 | ( 4) | 2.2 | .16 |
| PAINTING/DECORATING** | ( 6) | 1.5 | .09 | ( 14) | 1.5 | .8 | 3.4 | .09 | .06 | .18 | ( 4) | 1.5 | .14 |
| SUBTOTAL MAINTENANCE | ( 6) | 7.9% | .48 | ( 14) | 7.9% | 5.5% | 13.4% | .54 | .21 | .65 | ( 4) | 5.6% | .46 |
| REAL ESTATE TAXES | ( 6) | 11.7 | .73 | ( 14) | 11.0 | 7.8 | 12.0 | .70 | .45 | .77 | ( 4) | 11.5 | .75 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( 1) | .0 | | | .00 | | | ( 1) | 2.6 | .17 |
| INSURANCE | ( 6) | 1.3 | .08 | ( 14) | 1.3 | .6 | 2.4 | .08 | .05 | .08 | ( 4) | 1.6 | .10 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 13.3% | .80 | ( 14) | 12.2% | 8.4% | 16.5% | .75 | .48 | .86 | ( 4) | 15.1% | 1.02 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | | | | | ( ) | | |
| OTHER PAYROLL** | ( 6) | 2.9 | .17 | ( 12) | 3.1 | 2.0 | 4.4 | .21 | .14 | .24 | ( 4) | 3.0 | .20 |
| TOTAL ALL EXPENSES | ( 6) | 42.8% | 2.65 | ( 14) | 44.7% | 40.6% | 69.9% | 2.78 | 2.25 | 3.08 | ( 4) | 39.5% | 2.86 |
| NET OPERATING INCOME | ( 6) | 61.1% | 3.92 | ( 14) | 54.1% | 27.2% | 59.4% | 3.27 | 1.03 | 4.17 | ( 4) | 57.5% | 4.67 |
| PAYROLL RECAP** | ( 5) | 5.2 | .35 | ( 8) | 7.2 | | | .36 | | | ( 4) | 6.6 | .41 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | MINNEAPOLIS-ST PAUL, MN | | | MODESTO, CA | | | MONTEREY-SALINAS, CA | | | MONTEREY-SALINAS, CA | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | | GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | | LOW RISE BUILDINGS SECT. 8 - ELDERLY/HAND. | | | GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | |
| | 6 BLGS. 514 APTS. 458,587 SQ.FT. | | | 3 BLGS. 196 APTS. 168,472 SQ.FT. | | | 3 BLGS. 238 APTS. 168,112 SQ.FT. | | | 3 BLGS. 416 APTS. 382,675 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 6) | 97.1% | 6.32 | ( 3) | 99.5% | 5.52 | ( 3) | 97.3% | 6.23 | ( 3) | 97.3% | 4.08 |
| RENTS-GARAGE/PARKING | ( 5) | 1.6 | .10 | ( ) | | | ( ) | | | ( 1) | .2 | .01 |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 98.9% | 6.44 | ( 3) | 99.5% | 5.52 | ( 3) | 97.3% | 6.23 | ( 3) | 97.4% | 4.08 |
| VACANCIES/RENT LOSS | ( 6) | 7.0 | .48 | ( 3) | 1.0 | .04 | ( ) | | | ( 3) | .4 | .02 |
| TOTAL RENTS COLLECTED | ( 6) | 94.3 | 6.42 | ( 3) | 98.1 | 5.41 | ( 3) | 97.3 | 6.23 | ( 3) | 96.7 | 4.07 |
| OTHER INCOME | ( 6) | 2.1 | .09 | ( 3) | .5 | .03 | ( 3) | 2.7 | .17 | ( 3) | 2.6 | .12 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 6.51 | ( 3) | 100.0% | 5.55 | ( 3) | 100.0% | 6.40 | ( 3) | 100.0% | 4.20 |
| TOTAL COLLECTIONS | ( 6) | 99.0 | 6.49 | ( 3) | 99.0 | 5.44 | ( 3) | 100.0 | 6.40 | ( 3) | 99.6 | 4.19 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 4.7 | .30 | ( 3) | 8.2 | .34 | ( 1) | 4.7 | .39 | ( 3) | 4.5 | .22 |
| OTHER ADMINISTRTVE.** | ( 6) | 5.2 | .34 | ( 3) | 13.7 | .53 | ( 3) | 9.7 | .62 | ( 3) | 8.2 | .34 |
| SUBTOTAL ADMINIST. | ( 6) | 9.8% | .64 | ( 3) | 21.9% | .85 | ( 3) | 9.7% | .66 | ( 3) | 12.7% | .53 |
| SUPPLIES | ( 6) | .2 | .01 | ( 1) | .1 | .01 | ( 3) | 1.0 | .06 | ( 3) | .4 | .02 |
| HEATING FUEL-CA ONLY* | ( 3) | .3 | .02 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 5.4 | .27 | ( ) | | | ( 2) | 2.3 | .19 | ( 2) | 6.2 | .26 |
| ELECTRICITY--CA ONLY* | ( 6) | 1.1 | .06 | ( 3) | 1.2 | .06 | ( ) | | | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( 2) | 6.1 | .38 | ( 3) | 5.0 | .26 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 6) | 2.9 | .19 | ( 3) | 4.4 | .23 | ( 3) | 3.0 | .19 | ( 3) | 3.5 | .15 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( 1) | .6 | .05 | ( ) | | |
| CA & APTS.* | ( 3) | 1.3 | .09 | ( 2) | .7 | .03 | ( ) | | | ( 2) | 4.3 | .25 |
| BUILDING SERVICES | ( 5) | .9 | .07 | ( 3) | .5 | .02 | ( 3) | 3.1 | .20 | ( 2) | 3.5 | .12 |
| OTHER OPERATING | ( 2) | .7 | .04 | ( 2) | .6 | .03 | ( 3) | 1.8 | .12 | ( ) | | |
| SUBTOTAL OPERATING | ( 6) | 7.1% | .64 | ( 3) | 6.8% | .35 | ( 3) | 14.1% | .91 | ( 3) | 15.1% | .78 |
| SECURITY** | ( 4) | .1 | .00 | ( 2) | .1 | .01 | ( ) | | | ( 2) | 3.2 | .13 |
| GROUNDS MAINTENANCE** | ( 6) | 2.7 | .17 | ( 3) | 9.4 | .52 | ( 3) | 1.0 | .07 | ( 3) | 4.3 | .15 |
| MAINTENANCE-REPAIRS | ( 6) | 2.4 | .18 | ( 3) | 3.7 | .24 | ( 3) | 2.5 | .16 | ( 3) | 3.2 | .19 |
| PAINTING/DECORATING** | ( 6) | 1.5 | .14 | ( 3) | 1.3 | .07 | ( 3) | .9 | .06 | ( 3) | 1.4 | .05 |
| SUBTOTAL MAINTENANCE | ( 6) | 8.6% | .48 | ( 3) | 13.2% | .73 | ( 3) | 4.6% | .29 | ( 3) | 11.7% | .41 |
| REAL ESTATE TAXES | ( 6) | 11.5 | .68 | ( 3) | 6.6 | .34 | ( 3) | 3.9 | .25 | ( 3) | 4.2 | .18 |
| OTHER TAX/FEE/PERMIT | ( 2) | 2.6 | .17 | ( 2) | .0 | .00 | ( ) | | | ( 3) | .9 | .03 |
| INSURANCE | ( 6) | 1.6 | .09 | ( 3) | 1.8 | .12 | ( 3) | .6 | .05 | ( 3) | 2.7 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 13.4% | .79 | ( 3) | 8.3% | .46 | ( 3) | 4.9% | .32 | ( 3) | 7.4% | .31 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( 3) | .8 | .03 |
| OTHER PAYROLL** | ( 6) | 2.7 | .17 | ( 3) | 5.8 | .26 | ( 3) | 10.7 | .67 | ( 3) | 11.9 | .42 |
| TOTAL ALL EXPENSES | ( 6) | 43.6% | 2.43 | ( 3) | 59.3% | 3.01 | ( 3) | 45.6% | 2.92 | ( 3) | 59.6% | 2.51 |
| NET OPERATING INCOME | ( 6) | 57.5% | 3.64 | ( 3) | 38.6% | 2.14 | ( 3) | 54.4% | 3.48 | ( 3) | 40.0% | 1.68 |
| PAYROLL RECAP** | ( 6) | 6.0 | .41 | ( 3) | 12.6 | .61 | ( 3) | 14.4 | .91 | ( 3) | 17.7 | 1.00 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986 Institute of Real Estate Management

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | NASHVILLE, TN<br>GARDEN BUILDINGS<br>SECTION 221(D)3 | | | NASHVILLE, TN<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | NASHVILLE, TN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 BLGS. 804 APTS.<br>544,882 SQ.FT. | | | 4 BLGS. 438 APTS.<br>382,660 SQ.FT. | | | 11 BUILDINGS 1,294 APARTMENTS<br>975,542 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % OF GPTI MED | % OF GPTI LOW | % OF GPTI HIGH | $/SQ.FT. MED | $/SQ.FT. LOW / HIGH |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 6) | 97.6% | 3.68 | ( 4) | 99.4% | 3.83 | ( 11) | 97.6% | 96.5% | 98.3% | 3.68 | |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | | | |
| GROSS POSSIBLE RENTS | ( 6) | 97.6% | 3.68 | ( 4) | 99.4% | 3.83 | ( 11) | 97.6% | 96.5% | 98.3% | 3.68 | |
| VACANCIES/RENT LOSS | ( 6) | 1.8 | .08 | ( 4) | 8.4 | .25 | ( 11) | 1.8 | 1.4 | 3.1 | .10 | |
| TOTAL RENTS COLLECTED | ( 6) | 95.0 | 3.63 | ( 4) | 97.6 | 3.70 | ( 11) | 94.8 | 91.5 | 96.4 | 3.63 | |
| OTHER INCOME | ( 6) | 2.6 | .09 | ( 4) | 1.7 | .07 | ( 11) | 2.4 | 1.6 | 3.2 | .09 | |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 3.77 | ( 4) | 100.0% | 3.84 | ( 11) | 100.0% | 100.0% | 100.0% | 3.77 | |
| TOTAL COLLECTIONS | ( 6) | 98.6 | 3.73 | ( 4) | 98.2 | 3.78 | ( 11) | 98.2 | 94.0 | 98.4 | 3.73 | |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 6.9 | .30 | ( 4) | 7.0 | .24 | ( 11) | 6.5 | 5.6 | 7.5 | .24 | |
| OTHER ADMINISTRTVE.** | ( 6) | 8.1 | .30 | ( 4) | 8.8 | .28 | ( 11) | 8.2 | 6.8 | 8.9 | .29 | |
| SUBTOTAL ADMINIST. | ( 6) | 14.8% | .62 | ( 4) | 15.3% | .52 | ( 11) | 15.3% | 13.4% | 16.3% | .53 | |
| SUPPLIES | ( 6) | .4 | .01 | ( 4) | 1.2 | .04 | ( 11) | .4 | .1 | .4 | .01 | |
| HEATING FUEL-CA ONLY* | ( 2) | 1.4 | .05 | ( 3) | 1.2 | .04 | ( 6) | 1.4 | | | .05 | |
| CA & APTS.* | ( 1) | 13.2 | .83 | ( ) | | | ( 1) | 13.2 | | | .83 | |
| ELECTRICITY--CA ONLY* | ( 5) | 1.1 | .07 | ( 3) | .4 | .01 | ( 9) | 1.1 | | | .04 | |
| CA & APTS.* | ( 1) | 1.6 | .05 | ( ) | | | ( 1) | 1.6 | | | .04 | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | | | |
| CA & APTS.* | ( 6) | 6.7 | .20 | ( 4) | 7.3 | .27 | ( 11) | 4.4 | 3.0 | 6.9 | .20 | |
| GAS----------CA ONLY* | ( 3) | .6 | .02 | ( 2) | .0 | .00 | ( 6) | .6 | | | .02 | |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | | | |
| BUILDING SERVICES | ( 5) | 1.0 | .04 | ( 2) | .9 | .03 | ( 8) | 1.0 | | | .03 | |
| OTHER OPERATING | ( 5) | .8 | .02 | ( 4) | .5 | .02 | ( 10) | .8 | | | .02 | |
| SUBTOTAL OPERATING | ( 6) | 9.9% | .34 | ( 4) | 9.9% | .38 | ( 11) | 9.9% | 8.9% | 12.3% | .38 | |
| SECURITY** | ( 2) | .7 | .03 | ( 2) | .8 | .03 | ( 4) | .7 | | | .03 | |
| GROUNDS MAINTENANCE** | ( 6) | 1.7 | .07 | ( 4) | 5.5 | .21 | ( 11) | 2.3 | 1.3 | 3.4 | .11 | |
| MAINTENANCE-REPAIRS | ( 6) | 6.6 | .19 | ( 4) | 4.7 | .17 | ( 11) | 4.7 | 3.1 | 7.1 | .19 | |
| PAINTING/DECORATING** | ( 6) | 2.6 | .03 | ( 4) | 4.7 | .18 | ( 11) | 1.2 | .5 | 3.2 | .05 | |
| SUBTOTAL MAINTENANCE | ( 6) | 10.3% | .33 | ( 4) | 15.3% | .59 | ( 11) | 11.9% | 5.6% | 12.7% | .38 | |
| REAL ESTATE TAXES | ( 6) | 6.3 | .26 | ( 4) | 7.9 | .33 | ( 11) | 7.6 | 6.3 | 7.9 | .31 | |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( 2) | .2 | .01 | ( 2) | .2 | | | .01 | |
| INSURANCE | ( 6) | 1.4 | .04 | ( 4) | 3.0 | .09 | ( 11) | 2.2 | 1.3 | 2.3 | .09 | |
| SUBTOTAL-TAX-INSURNCE | ( 6) | 8.6% | .3 | ( 4) | 11.0% | .46 | ( 11) | 9.6% | 7.6% | 10.4% | .40 | |
| RECREATNL/AMENITIES** | ( 1) | .4 | | ( ) | | | ( 1) | .4 | | | | |
| OTHER PAYROLL** | ( 6) | 5.7 | .2 | ( 4) | 9.5 | .31 | ( 11) | 7.7 | 2.4 | 8.1 | .26 | |
| TOTAL ALL EXPENSES | ( 6) | 50.8% | 1.92 | ( 4) | 64.9% | 2.21 | ( 11) | 52.7% | 45.5% | 60.3% | 1.94 | |
| NET OPERATING INCOME | ( 6) | 48.5% | 1.91 | ( 4) | 37.0% | 1.42 | ( 11) | 46.0% | 36.6% | 48.5% | 1.57 | |
| PAYROLL RECAP** | ( 6) | 8.8 | .39 | ( 4) | 16.7 | .54 | ( 11) | 12.2 | 6.0 | 15.4 | .40 | |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | NEWARK, NJ<br>ELEVATOR BUILDINGS<br>SECTION 236 | | | NEWPORT NEWS, VA<br>GARDEN BUILDINGS<br>SECTION 236 | | | NEW YORK CITY, NY<br>ELEVATOR BUILDINGS<br>SECTION 236 | | | NORFOLK, VA<br>GARDEN BUILDINGS<br>SECTION 221(D)3 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 614 APTS.<br>374,180 SQ.FT. | | | 3 BLGS. 350 APTS.<br>299,820 SQ.FT. | | | 4 BLGS. 1,022 APTS.<br>762,135 SQ.FT. | | | 3 BLGS. 310 APTS.<br>258,694 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 98.1% | 8.82 | ( 3) | 94.5% | 4.15 | ( 4) | 97.4% | 7.30 | ( 3) | 97.7% | 4.83 |
| RENTS-GARAGE/PARKING | ( 1) | 4.9 | .34 | ( ) | | | ( 3) | 3.3 | .29 | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( 1) | .1 | .01 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 98.7% | 8.82 | ( 3) | 94.5% | 4.15 | ( 4) | 99.3% | 7.60 | ( 3) | 97.7% | 4.83 |
| VACANCIES/RENT LOSS | ( 2) | 2.4 | .37 | ( 3) | 5.8 | .24 | ( 1) | .8 | .06 | ( 3) | 2.5 | .13 |
| TOTAL RENTS COLLECTED | ( 3) | 98.1 | 8.82 | ( 3) | 89.2 | 3.76 | ( 4) | 99.3 | 7.60 | ( 3) | 94.5 | 4.70 |
| OTHER INCOME | ( 3) | 1.3 | .09 | ( 3) | 5.5 | .25 | ( 4) | .5 | .05 | ( 3) | 2.3 | .11 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 8.99 | ( 3) | 100.0% | 4.40 | ( 4) | 100.0% | 7.65 | ( 3) | 100.0% | 4.93 |
| TOTAL COLLECTIONS | ( 3) | 99.3 | 8.99 | ( 3) | 94.2 | 4.02 | ( 4) | 100.0 | 7.65 | ( 3) | 97.5 | 4.85 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.6 | .47 | ( 3) | 7.6 | .31 | ( 4) | 3.0 | .15 | ( 3) | 6.0 | .29 |
| OTHER ADMINISTRTVE.** | ( 3) | 2.9 | .27 | ( 3) | 8.8 | .37 | ( 4) | 1.7 | .08 | ( 3) | 4.4 | .21 |
| SUBTOTAL ADMINISI. | ( 3) | 6.2% | .74 | ( 3) | 16.4% | .68 | ( 4) | 4.5% | .24 | ( 3) | 10.4% | .52 |
| SUPPLIES | ( 3) | .6 | .09 | ( 3) | .8 | .03 | ( 4) | 1.5 | .04 | ( 1) | .3 | .01 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 5.5 | .53 | ( 1) | 7.2 | .32 | ( 4) | 7.8 | .41 | ( 3) | 4.0 | .19 |
| ELECTRICITY--CA ONLY* | ( ) | | | ( 3) | 3.1 | .13 | ( ) | | | ( 2) | 2.8 | .14 |
| CA & APTS.* | ( 3) | 10.0 | .69 | ( ) | | | ( 4) | 12.8 | .84 | ( 1) | 6.5 | .34 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 1.8 | .17 | ( 3) | 5.7 | .24 | ( 4) | 1.4 | .09 | ( 3) | 7.5 | .37 |
| GAS----------CA ONLY* | ( ) | | | ( 2) | 1.1 | .05 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | .8 | .07 | ( 1) | 2.4 | .11 | ( 4) | 4.4 | .35 | ( 3) | 5.6 | .28 |
| BUILDING SERVICES | ( 3) | 1.1 | .17 | ( 3) | 1.6 | .07 | ( 4) | .6 | .02 | ( 1) | 1.5 | .09 |
| OTHER OPERATING | ( ) | | | ( 3) | .4 | .02 | ( ) | | | ( 2) | 2.2 | .11 |
| SUBTOTAL OPERATING | ( 3) | 20.5% | 1.84 | ( 3) | 12.6% | .52 | ( 4) | 28.7% | 2.07 | ( 3) | 22.5% | 1.08 |
| SECURITY** | ( 1) | 3.0 | .21 | ( ) | | | ( 4) | 4.9 | .23 | ( 1) | 1.1 | .06 |
| GROUNDS MAINTENANCE** | ( 2) | .7 | .06 | ( 3) | 3.6 | .16 | ( 2) | .4 | .02 | ( 3) | 1.8 | .09 |
| MAINTENANCE-REPAIRS | ( 3) | 2.5 | .39 | ( 3) | 5.4 | .24 | ( 4) | 3.3 | .25 | ( 3) | 3.7 | .18 |
| PAINTING/DECORATING** | ( 2) | 1.7 | .12 | ( 3) | 2.0 | .09 | ( 3) | .4 | .10 | ( 3) | 2.2 | .10 |
| SUBTOTAL MAINTENANCE | ( 3) | 3.7% | .45 | ( 3) | 11.0% | .48 | ( 4) | 9.8% | .62 | ( 3) | 7.9% | .39 |
| REAL ESTATE TAXES | ( 3) | 18.8 | 1.77 | ( 3) | 4.7 | .19 | ( 4) | 4.2 | .28 | ( 3) | 4.4 | .22 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( 3) | .1 | .00 | ( 1) | .0 | .00 | ( 2) | .3 | .02 |
| INSURANCE | ( 3) | .7 | .08 | ( 3) | 3.5 | .15 | ( 4) | 1.2 | .06 | ( 3) | .8 | .04 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 19.9% | 1.83 | ( 3) | 8.4% | .35 | ( 4) | 5.6% | .37 | ( 3) | 5.5% | .29 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 1) | .8 | .04 | ( ) | | |
| OTHER PAYROLL** | ( 3) | 5.6 | .58 | ( 3) | 8.3 | .34 | ( 4) | 10.8 | .79 | ( 3) | 6.4 | .30 |
| TOTAL ALL EXPENSES | ( 3) | 55.6% | 5.61 | ( 3) | 56.8% | 2.35 | ( 4) | 59.4% | 4.09 | ( 3) | 51.9% | 2.56 |
| NET OPERATING INCOME | ( 3) | 44.4% | 3.99 | ( 3) | 37.4% | 1.55 | ( 4) | 46.5% | 2.69 | ( 3) | 41.7% | 1.97 |
| PAYROLL RECAP** | ( 2) | 10.7 | .74 | ( 3) | 15.0 | .62 | ( 4) | 18.2 | 1.16 | ( 3) | 12.1 | .57 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | NORFOLK, VA<br>GARDEN BUILDINGS<br>SECTION 236<br>11 BUILDINGS 1,860 APARTMENTS<br>1,624,455 RENTABLE SQUARE FEET | | | | | | NORFOLK, VA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>14 BUILDINGS 2,170 APARTMENTS<br>1,883,149 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 11) | 95.8% | 95.5% | 96.4% | 3.43 | 3.11 | 3.92 | ( 14) | 96.4% | 95.6% | 97.1% | 3.92 | 3.33 | 4.61 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 11) | 95.8% | 95.5% | 96.4% | 3.43 | 3.11 | 3.92 | ( 14) | 96.4% | 95.6% | 97.1% | 3.92 | 3.33 | 4.61 |
| VACANCIES/RENT LOSS | ( 11) | 1.0 | .5 | 1.2 | .03 | .02 | .06 | ( 14) | 1.2 | .6 | 1.8 | .06 | .02 | .09 |
| TOTAL RENTS COLLECTED | ( 11) | 94.8 | 94.2 | 95.6 | 3.41 | 3.10 | 3.90 | ( 14) | 94.8 | 94.2 | 96.0 | 3.90 | 3.24 | 4.32 |
| OTHER INCOME | ( 11) | 4.2 | 3.4 | 4.4 | .15 | .12 | .16 | ( 14) | 3.9 | 2.9 | 4.4 | .15 | .11 | .16 |
| GROSS POSSIBLE INCOME | ( 11) | 100.0% | 100.0% | 100.0% | 3.59 | 3.22 | 4.08 | ( 14) | 100.0% | 100.0% | 100.0% | 4.08 | 3.47 | 4.72 |
| TOTAL COLLECTIONS | ( 11) | 99.0 | 98.5 | 99.4 | 3.57 | 3.21 | 4.06 | ( 14) | 99.0 | 98.2 | 99.4 | 4.06 | 3.39 | 4.49 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 11) | 6.8 | 6.7 | 7.1 | .26 | .23 | .29 | ( 14) | 6.8 | 6.3 | 7.1 | .26 | .24 | .29 |
| OTHER ADMINISTRTVE.** | ( 11) | 6.3 | 5.3 | 8.0 | .23 | .19 | .29 | ( 14) | 6.3 | 4.4 | 8.0 | .23 | .21 | .29 |
| SUBTOTAL ADMINIST. | ( 11) | 13.3% | 12.1% | 15.2% | .51 | .45 | .53 | ( 14) | 13.0% | 10.4% | 15.2% | .52 | .45 | .54 |
| SUPPLIES | ( 8) | .3 | | | .01 | | | ( 9) | .3 | | | .01 | | |
| HEATING FUEL-CA ONLY* | ( 1) | 4.5 | | | .17 | | | ( 1) | 4.5 | | | .17 | | |
| CA & APTS.* | ( 8) | 12.2 | | | .51 | | | ( 11) | 10.6 | 5.0 | 12.2 | .48 | .19 | .56 |
| ELECTRICITY--CA ONLY* | ( 5) | 1.6 | | | .06 | | | ( 7) | 2.2 | | | .07 | | |
| CA & APTS.* | ( 6) | 11.0 | | | .50 | | | ( 7) | 8.4 | | | .36 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 11) | 7.1 | 5.5 | 8.3 | .25 | .23 | .29 | ( 14) | 7.5 | 6.4 | 9.4 | .29 | .25 | .36 |
| GAS---------CA ONLY* | ( 2) | .1 | | | .00 | | | ( 2) | .1 | | | .00 | | |
| CA & APTS.* | ( 8) | 4.8 | | | .20 | | | ( 11) | 4.8 | 3.5 | 6.1 | .20 | .16 | .26 |
| BUILDING SERVICES | ( 8) | 2.7 | | | .10 | | | ( 9) | 2.7 | | | .10 | | |
| OTHER OPERATING | ( 9) | .7 | | | .02 | | | ( 11) | .8 | .5 | 2.2 | .02 | .02 | .10 |
| SUBTOTAL OPERATING | ( 11) | 33.6% | 24.1% | 37.3% | 1.34 | .84 | 1.53 | ( 14) | 33.0% | 22.5% | 37.3% | 1.34 | .85 | 1.58 |
| SECURITY** | ( 4) | .1 | | | .00 | | | ( 5) | .1 | | | .00 | | |
| GROUNDS MAINTENANCE** | ( 11) | 2.8 | 2.2 | 3.0 | .09 | .08 | .11 | ( 14) | 2.6 | 1.8 | 3.0 | .09 | .08 | .11 |
| MAINTENANCE-REPAIRS | ( 11) | 5.0 | 4.3 | 5.7 | .18 | .15 | .23 | ( 14) | 4.7 | 3.9 | 5.7 | .18 | .17 | .23 |
| PAINTING/DECORATING** | ( 10) | 1.9 | | | .07 | | | ( 13) | 2.0 | 1.6 | 2.4 | .08 | .07 | .10 |
| SUBTOTAL MAINTENANCE | ( 11) | 9.6% | 8.0% | 10.1% | .36 | .28 | .39 | ( 14) | 9.5% | 7.9% | 10.1% | .39 | .34 | .44 |
| REAL ESTATE TAXES | ( 11) | 6.5 | 5.5 | 7.6 | .23 | .19 | .34 | ( 14) | 5.7 | 5.1 | 7.6 | .23 | .19 | .34 |
| OTHER TAX/FEE/PERMIT | ( 10) | .2 | | | .01 | | | ( 12) | .2 | .1 | .3 | .01 | .00 | .02 |
| INSURANCE | ( 11) | 2.0 | 1.2 | 2.5 | .08 | .04 | .10 | ( 14) | 2.0 | 1.0 | 2.5 | .08 | .04 | .10 |
| SUBTOTAL TAX+INSURNCE | ( 11) | 8.1% | 7.7% | 9.7% | .29 | .28 | .44 | ( 14) | 7.8% | 6.8% | 9.7% | .29 | .28 | .44 |
| RECREATNL/AMENITIES** | ( 1) | .4 | | | .01 | | | ( 1) | .4 | | | .01 | | |
| OTHER PAYROLL** | ( 11) | 8.2 | 6.5 | 8.8 | .31 | .26 | .32 | ( 14) | 8.2 | 6.4 | 9.0 | .31 | .29 | .32 |
| TOTAL ALL EXPENSES | ( 11) | 73.0% | 66.7% | 74.3% | 2.67 | 2.24 | 2.16 | ( 14) | 71.3% | 66.7% | 74.3% | 2.67 | 2.31 | 3.18 |
| NET OPERATING INCOME | ( 11) | 26.0% | 22.0% | 30.9% | .98 | .90 | 1.07 | ( 14) | 29.5% | 24.7% | 32.4% | 1.07 | .90 | 1.45 |
| PAYROLL RECAP** | ( 11) | 12.4 | 11.0 | 15.4 | .52 | .44 | .55 | ( 14) | 12.4 | 11.5 | 15.7 | .55 | .50 | .57 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | ORLANDO, FL<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 298 APTS.<br>265,724 SQ.FT. | | | OWENSBORO, KY<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>4 BLGS. 320 APTS.<br>222,371 SQ.FT. | | | PEORIA, IL<br>LOW RISE BUILDINGS<br>SECT. 8 - FAMILY<br>4 BLGS. 480 APTS.<br>359,085 SQ.FT. | | | PEORIA, IL<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY<br>7 BLGS. 761 APTS.<br>604,500 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 97.1% | 5.28 | ( 4) | 98.8% | 6.55 | ( 4) | 99.0% | 6.74 | ( 7) | 97.8% | 4.17 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 97.1% | 5.28 | ( 4) | 98.8% | 6.55 | ( 4) | 99.0% | 6.74 | ( 7) | 97.8% | 4.17 |
| VACANCIES/RENT LOSS | ( 3) | 3.7 | .27 | ( 2) | .4 | .03 | ( 4) | 4.7 | .20 | ( 7) | 4.7 | .20 |
| TOTAL RENTS COLLECTED | ( 3) | 93.4 | 4.83 | ( 4) | 98.4 | 6.52 | ( 4) | 93.5 | 6.71 | ( 7) | 91.6 | 3.91 |
| OTHER INCOME | ( 3) | 2.9 | .21 | ( 4) | 2.1 | .14 | ( 4) | 3.7 | .16 | ( 7) | 2.2 | .09 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 5.63 | ( 4) | 100.0% | 6.65 | ( 4) | 100.0% | 6.81 | ( 7) | 100.0% | 4.47 |
| TOTAL COLLECTIONS | ( 3) | 96.3 | 4.96 | ( 4) | 100.0 | 6.65 | ( 4) | 99.1 | 6.78 | ( 7) | 95.3 | 4.07 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 6.1 | .33 | ( 4) | 5.5 | .37 | ( 4) | 4.6 | .25 | ( 7) | 4.6 | .22 |
| OTHER ADMINISTRTVE.** | ( 3) | 7.9 | .43 | ( 4) | 9.1 | .67 | ( 4) | 6.2 | .53 | ( 7) | 6.2 | .45 |
| SUBTOTAL ADMINIST. | ( 3) | 13.0% | .73 | ( 4) | 14.8% | 1.03 | ( 4) | 11.1% | .76 | ( 7) | 11.1% | .66 |
| SUPPLIES | ( 3) | .1 | .01 | ( 4) | .4 | .03 | ( 4) | .1 | .01 | ( 7) | .1 | .00 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( 2) | .5 | .04 | ( 1) | 1.4 | .10 | ( 3) | 7.9 | .28 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 1) | 2.7 | .27 | ( 2) | 10.2 | .43 |
| ELECTRICITY--CA ONLY* | ( 3) | 1.8 | .09 | ( 4) | 1.2 | .08 | ( 2) | 1.3 | .09 | ( 3) | 1.3 | .09 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 2) | 2.9 | .12 | ( 4) | 2.1 | .09 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( 1) | 1.9 | .14 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 2.5 | .14 | ( 3) | 1.6 | .10 | ( 4) | 1.0 | .05 | ( 7) | 1.3 | .06 |
| GAS----------CA ONLY* | ( 2) | .1 | .01 | ( 2) | .6 | .04 | ( ) | | | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 3) | 1.4 | .08 | ( 4) | 2.5 | .16 | ( 3) | .4 | .02 | ( 6) | .6 | .03 |
| OTHER OPERATING | ( 3) | .1 | .01 | ( 4) | 2.3 | .15 | ( 2) | .4 | .02 | ( 5) | .4 | .02 |
| SUBTOTAL OPERATING | ( 3) | 6.2% | .31 | ( 4) | 7.8% | .52 | ( 4) | 4.9% | .26 | ( 7) | 5.0% | .52 |
| SECURITY** | ( 1) | .7 | .04 | ( 1) | .0 | .00 | ( 2) | .2 | .01 | ( 4) | .2 | .01 |
| GROUNDS MAINTENANCE** | ( 3) | 4.0 | .23 | ( 4) | 1.4 | .09 | ( 4) | 1.6 | .16 | ( 7) | 1.6 | .07 |
| MAINTENANCE-REPAIRS | ( 3) | 2.8 | .15 | ( 4) | 3.4 | .25 | ( 4) | 3.2 | .16 | ( 7) | 3.2 | .15 |
| PAINTING/DECORATING** | ( 3) | 1.2 | .07 | ( 4) | 1.1 | .07 | ( 4) | 1.1 | .06 | ( 7) | 1.1 | .06 |
| SUBTOTAL MAINTENANCE | ( 3) | 7.6% | .38 | ( 4) | 5.2% | .38 | ( 4) | 6.3% | .35 | ( 7) | 6.3% | .33 |
| REAL ESTATE TAXES | ( 3) | 7.8 | .50 | ( 4) | 4.1 | .31 | ( 4) | 9.9 | .62 | ( 7) | 9.8 | .49 |
| OTHER TAX/FEE/PERMIT | ( 2) | .5 | .03 | ( 4) | .6 | .04 | ( 1) | .3 | .03 | ( 1) | .3 | .03 |
| INSURANCE | ( 3) | 1.5 | .10 | ( 4) | 1.4 | .09 | ( 4) | 3.1 | .24 | ( 7) | 1.8 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 9.5% | .61 | ( 4) | 5.8% | .41 | ( 4) | 11.4% | .97 | ( 7) | 11.4% | .57 |
| RECREATNL/AMENITIES** | ( 1) | .4 | .02 | ( ) | | | ( 1) | .1 | .01 | ( 2) | .1 | .01 |
| OTHER PAYROLL** | ( 3) | 5.2 | .32 | ( ) | | | ( 4) | 4.3 | .24 | ( 7) | 4.3 | .24 |
| TOTAL ALL EXPENSES | ( 3) | 42.4% | 2.46 | ( 4) | 31.6% | 2.33 | ( 4) | 38.7% | 2.63 | ( 7) | 41.0% | 2.43 |
| NET OPERATING INCOME | ( 3) | 55.2% | 2.80 | ( 4) | 69.0% | 4.60 | ( 4) | 60.9% | 4.14 | ( 7) | 54.8% | 2.32 |
| PAYROLL RECAP** | ( 3) | 7.7 | .43 | ( 4) | 6.8 | .45 | ( 4) | 9.3 | .53 | ( 7) | 9.3 | .53 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | PEORIA, IL<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | PHILADELPHIA, PA<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | PHILADELPHIA, PA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | PITTSBURGH, PA<br>ELEVATOR BUILDINGS<br>SECTION 236 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 380 APTS.<br>291,014 SQ.FT. | | | 3 BLGS. 334 APTS.<br>192,423 SQ.FT. | | | 3 BLGS. 253 APTS.<br>218,063 SQ.FT. | | | 6 BLGS. 836 APTS.<br>556,729 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 97.1% | 7.13 | ( 3) | 99.7% | 14.69 | ( 3) | 100.0% | 9.97 | ( 6) | 99.0% | 5.79 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( 2) | 28.3 | 2.30 |
| GROSS POSSIBLE RENTS | ( 3) | 97.1% | 7.13 | ( 3) | 99.7% | 14.69 | ( 3) | 100.0% | 9.97 | ( 6) | 99.3% | 6.28 |
| VACANCIES/RENT LOSS | ( 3) | 20.6 | 1.51 | ( 2) | 1.2 | .15 | ( 2) | .9 | .09 | ( 6) | 1.8 | .15 |
| TOTAL RENTS COLLECTED | ( 3) | 76.8 | 5.88 | ( 3) | 99.0 | 14.63 | ( 3) | 99.1 | 9.88 | ( 6) | 97.3 | 6.20 |
| OTHER INCOME | ( 3) | 2.9 | .21 | ( 3) | .3 | .04 | ( 1) | 2.8 | .15 | ( 6) | .9 | .04 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 7.34 | ( 3) | 100.0% | 14.77 | ( 3) | 100.0% | 9.97 | ( 6) | 100.0% | 6.33 |
| TOTAL COLLECTIONS | ( 3) | 79.4 | 6.08 | ( 3) | 99.6 | 14.72 | ( 3) | 99.4 | 9.88 | ( 6) | 98.2 | 6.24 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 3.6 | .27 | ( 3) | 4.9 | .63 | ( 3) | 4.4 | .42 | ( 6) | 6.8 | .39 |
| OTHER ADMINISTRTVE.** | ( 3) | 6.4 | .47 | ( 3) | 4.5 | .53 | ( 3) | 2.9 | .28 | ( 6) | 11.2 | .58 |
| SUBTOTAL ADMINIST. | ( 3) | 10.2% | .78 | ( 3) | 8.7% | 1.22 | ( 3) | 7.2% | .72 | ( 6) | 17.4% | 1.10 |
| SUPPLIES | ( 3) | .1 | .01 | ( 3) | .1 | .02 | ( 3) | .3 | .03 | ( 6) | .5 | .03 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 2) | 5.1 | .51 | ( 1) | 7.8 | .35 |
| CA & APTS.* | ( ) | | | ( 3) | 1.8 | .26 | ( 1) | 15.5 | .82 | ( 5) | 6.9 | .43 |
| ELECTRICITY--CA ONLY* | ( ) | | | ( 3) | 6.0 | .88 | ( 2) | 6.3 | .63 | ( 1) | 6.6 | .29 |
| CA & APTS.* | ( 3) | 2.4 | .18 | ( ) | | | ( 1) | 9.1 | .48 | ( 5) | 11.8 | .59 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 5.2 | .23 |
| CA & APTS.* | ( 3) | 1.8 | .13 | ( 3) | .5 | .08 | ( 3) | 1.2 | .12 | ( 5) | 3.1 | .15 |
| GAS----------CA ONLY* | ( ) | | | ( 2) | 1.2 | .14 | ( 2) | 1.1 | .12 | ( 1) | 2.8 | .12 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 1) | 1.4 | .07 | ( 5) | 1.2 | .07 |
| BUILDING SERVICES | ( 3) | .4 | .03 | ( 3) | .1 | .02 | ( 3) | .8 | .09 | ( 6) | .9 | .05 |
| OTHER OPERATING | ( 3) | .1 | .01 | ( 1) | .2 | .02 | ( 1) | .8 | .04 | ( 3) | .4 | .02 |
| SUBTOTAL OPERATING | ( 3) | 6.2% | .46 | ( 3) | 8.6% | 1.34 | ( 3) | 14.2% | 1.41 | ( 6) | 25.2% | 1.68 |
| SECURITY** | ( 3) | .3 | .02 | ( 1) | 2.1 | .32 | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 3) | 1.2 | .09 | ( 3) | .2 | .04 | ( 3) | .3 | .03 | ( 6) | 1.0 | .05 |
| MAINTENANCE-REPAIRS | ( 3) | 1.0 | .07 | ( 3) | 1.4 | .21 | ( 3) | .6 | .06 | ( 6) | 6.7 | .35 |
| PAINTING/DECORATING** | ( 3) | 1.6 | .11 | ( 3) | .2 | .03 | ( 2) | 1.2 | .06 | ( 6) | 2.6 | .14 |
| SUBTOTAL MAINTENANCE | ( 3) | 4.0% | .30 | ( 3) | 3.6% | .56 | ( 3) | .8% | .08 | ( 6) | 10.7% | .57 |
| REAL ESTATE TAXES | ( 3) | 7.4 | .56 | ( ) | | | ( 1) | 7.5 | .40 | ( 6) | 13.7 | .63 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( 2) | .3 | .03 | ( 3) | .5 | .05 | ( 5) | .7 | .03 |
| INSURANCE | ( 3) | 1.1 | .08 | ( 3) | .4 | .06 | ( 3) | 3.1 | .17 | ( 6) | 3.4 | .20 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 8.4% | .64 | ( 3) | .6% | .09 | ( 3) | 3.4% | .34 | ( 6) | 14.7% | .88 |
| RECREATNL/AMENITIES** | ( 2) | .4 | .03 | ( ) | | | ( 1) | .0 | .00 | ( ) | | |
| OTHER PAYROLL** | ( 3) | 4.1 | .32 | ( 3) | 2.1 | .29 | ( 3) | 3.3 | .33 | ( 5) | 5.6 | .39 |
| TOTAL ALL EXPENSES | ( 3) | 33.7% | 2.48 | ( 3) | 22.5% | 3.50 | ( 3) | 28.9% | 2.88 | ( 6) | 71.8% | 4.69 |
| NET OPERATING INCOME | ( 3) | 47.9% | 3.66 | ( 3) | 76.3% | 11.44 | ( 3) | 70.2% | 6.99 | ( 6) | 26.5% | 1.50 |
| PAYROLL RECAP** | ( 3) | 9.1 | .67 | ( 3) | 4.6 | .58 | ( 3) | 4.9 | .47 | ( 6) | 8.6 | .52 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

PITTSBURGH, PA

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

18 BUILDINGS 1,925 APARTMENTS
1,148,082 RENTABLE SQUARE FEET

PITTSBUPGH, PA

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

19 BUILDINGS 2,026 APARTMENTS
1,206,722 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 18) | 99.4% | 99.1% | 99.5% | 10.23 | 9.62 | 11.41 | ( 19) | 99.3% | 99.1% | 99.5% | 10.20 | 9.62 | 11.32 |
| RENTS-GARAGE/PARKING | ( 1) | 2.3 | | | .16 | | | ( 1) | 2.3 | | | .16 | | |
| RENTS-STORES/OFFICES | ( 3) | 1.8 | | | .12 | | | ( 3) | 1.8 | | | .12 | | |
| GROSS POSSIBLE RENTS | ( 18) | 99.4% | 99.2% | 99.6% | 10.25 | 9.62 | 11.41 | ( 19) | 99.4% | 99.1% | 99.6% | 10.23 | 9.62 | 11.32 |
| VACANCIES/RENT LOSS | ( 18) | 1.0 | .5 | 1.1 | .10 | .07 | .12 | ( 19) | 1.0 | .5 | 1.1 | .10 | .07 | .12 |
| TOTAL RENTS COLLECTED | ( 18) | 98.5 | 98.1 | 98.9 | 10.16 | 9.53 | 11.39 | ( 19) | 98.2 | 98.0 | 98.8 | 10.11 | 9.53 | 11.19 |
| OTHER INCOME | ( 18) | .6 | .4 | .8 | .07 | .04 | .08 | ( 19) | .6 | .4 | .8 | .07 | .04 | .08 |
| GROSS POSSIBLE INCOME | ( 18) | 100.0% | 100.0% | 100.0% | 10.31 | 9.71 | 11.43 | ( 19) | 100.0% | 100.0% | 100.0% | 10.26 | 9.71 | 11.42 |
| TOTAL COLLECTIONS | ( 18) | 99.0 | 98.9 | 99.5 | 10.23 | 9.61 | 11.41 | ( 19) | 99.0 | 98.9 | 99.2 | 10.15 | 9.61 | 11.30 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 18) | 5.0 | 4.6 | 5.8 | .55 | .47 | .58 | ( 19) | 5.0 | 4.6 | 5.4 | .55 | .46 | .58 |
| OTHER ADMINISTRTVE.** | ( 18) | 5.4 | 4.6 | 7.7 | .67 | .47 | .73 | ( 19) | 5.2 | 4.5 | 7.1 | .62 | .47 | .72 |
| SUBTOTAL ADMINIST. | ( 18) | 10.2% | 9.2% | 13.7% | 1.13 | .94 | 1.31 | ( 19) | 9.8% | 9.1% | 12.2% | 1.13 | .94 | 1.31 |
| SUPPLIES | ( 18) | .3 | .2 | .3 | .03 | .02 | .04 | ( 19) | .2 | .2 | .3 | .02 | .02 | .03 |
| HEATING FUEL-CA ONLY* | ( 7) | 1.1 | | | .12 | | | ( 7) | 1.1 | | | .12 | | |
| CA & APTS.* | ( 11) | 2.7 | 1.5 | 3.8 | .32 | .19 | .45 | ( 12) | 3.2 | 1.6 | 4.6 | .36 | .20 | .46 |
| ELECTRICITY--CA ONLY* | ( 11) | 2.2 | 1.8 | 2.9 | .24 | .16 | .28 | ( 11) | 2.2 | 1.8 | 2.9 | .24 | .16 | .28 |
| CA & APTS.* | ( 7) | 4.7 | | | .51 | | | ( 8) | 6.9 | | | .70 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 18) | 1.2 | 1.0 | 1.6 | .12 | .10 | .17 | ( 19) | 1.2 | 1.0 | 1.6 | .12 | .10 | .17 |
| GAS---------CA ONLY* | ( 8) | .3 | | | .02 | | | ( 8) | .3 | | | .02 | | |
| CA & APTS.* | ( 4) | .5 | | | .05 | | | ( 4) | .5 | | | .05 | | |
| BUILDING SERVICES | ( 18) | .4 | .3 | .6 | .04 | .03 | .06 | ( 19) | .3 | .3 | .5 | .04 | .03 | .06 |
| OTHER OPERATING | ( 5) | 2.7 | | | .27 | | | ( 6) | 2.7 | | | .27 | | |
| SUBTOTAL OPERATING | ( 18) | 6.9% | 5.8% | 13.6% | .77 | .53 | 1.43 | ( 19) | 6.9% | 5.8% | 13.6% | .77 | .53 | 1.43 |
| SECURITY** | ( 2) | 4.0 | | | .38 | | | ( 2) | 4.0 | | | .38 | | |
| GROUNDS MAINTENANCE** | ( 18) | .3 | .3 | .5 | .04 | .03 | .05 | ( 19) | .3 | .3 | .5 | .04 | .03 | .05 |
| MAINTENANCE-REPAIRS | ( 18) | 2.8 | 1.8 | 3.4 | .30 | .22 | .32 | ( 19) | 2.8 | 1.8 | 3.1 | .30 | .22 | .32 |
| PAINTING/DECORATING** | ( 17) | .9 | .5 | 1.2 | .09 | .06 | .12 | ( 18) | .9 | .4 | 1.2 | .09 | .05 | .12 |
| SUBTOTAL MAINTENANCE | ( 18) | 4.4% | 3.0% | 5.4% | .46 | .32 | .54 | ( 19) | 4.2% | 3.0% | 5.1% | .45 | .32 | .52 |
| REAL ESTATE TAXES | ( 18) | 9.2 | 7.6 | 10.4 | 1.00 | .77 | 1.14 | ( 19) | 9.2 | 7.6 | 10.3 | .99 | .77 | 1.14 |
| OTHER TAX/FEE/PERMIT | ( 10) | .5 | | | .06 | | | ( 11) | .4 | .0 | .6 | .04 | .00 | .06 |
| INSURANCE | ( 18) | 1.5 | .8 | 2.1 | .20 | .07 | .21 | ( 19) | 1.5 | .8 | 2.1 | .19 | .07 | .21 |
| SUBTOTAL TAX-INSURNCE | ( 18) | 11.1% | 9.7% | 12.0% | 1.16 | .97 | 1.35 | ( 19) | 11.1% | 9.7% | 11.9% | 1.16 | .97 | 1.25 |
| RECREATNL/AMENITIES** | ( 1) | 1.0 | | | .10 | | | ( 1) | 1.0 | | | .10 | | |
| OTHER PAYROLL** | ( 17) | 2.0 | 1.5 | 3.1 | .20 | .15 | .32 | ( 18) | 2.1 | 1.5 | 3.5 | .23 | .15 | .35 |
| TOTAL ALL EXPENSES | ( 18) | 37.8% | 33.3% | 41.4% | 4.05 | 3.72 | 4.47 | ( 19) | 37.8% | 33.3% | 41.4% | 4.05 | 3.72 | 4.47 |
| NET OPERATING INCOME | ( 18) | 61.2% | 58.2% | 65.8% | 6.55 | 5.56 | 7.17 | ( 19) | 60.7% | 56.3% | 65.5% | 6.07 | 5.56 | 6.94 |
| PAYROLL RECAP** | ( 18) | 5.4 | 4.1 | 6.5 | .56 | .48 | .73 | ( 19) | 5.4 | 4.1 | 6.5 | .56 | .48 | .67 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | PITTSBURGH, PA<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDERLY | | | PITTSBURGH, PA<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | PITTSBURGH, PA<br>GARDEN BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | PITTSBURGH, PA<br>GARDEN BUILDINGS<br>SECTION 236 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7 BLGS. 1,036 APTS.<br>678,409 SQ.FT. | | | 3 BLGS. 109 APTS.<br>59,740 SQ.FT. | | | 3 BLGS. 470 APTS.<br>349,205 SQ.FT. | | | 7 BLGS. 960 APTS.<br>690,798 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 7) | 99.0% | 5.79 | ( 3) | 99.4% | 9.65 | ( 3) | 97.0% | 4.40 | ( 7) | 97.5% | 4.71 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 2) | 28.3 | 2.30 | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 7) | 99.3% | 6.28 | ( 3) | 99.4% | 9.65 | ( 3) | 97.0% | 4.40 | ( 7) | 97.5% | 4.71 |
| VACANCIES/RENT LOSS | ( 7) | 1.8 | .15 | ( 3) | .5 | .05 | ( 3) | 4.5 | .17 | ( 7) | 3.1 | .16 |
| TOTAL RENTS COLLECTED | ( 7) | 97.3 | 6.20 | ( 3) | 98.5 | 9.60 | ( 3) | 92.5 | 4.16 | ( 7) | 94.2 | 4.13 |
| OTHER INCOME | ( 7) | .7 | .04 | ( 3) | .6 | .06 | ( 2) | 5.6 | .26 | ( 7) | 2.5 | .11 |
| GROSS POSSIBLE INCOME | ( 7) | 100.0% | 6.33 | ( 3) | 100.0% | 9.71 | ( 3) | 100.0% | 4.66 | ( 7) | 100.0% | 4.82 |
| TOTAL COLLECTIONS | ( 7) | 98.2 | 6.24 | ( 3) | 99.5 | 9.66 | ( 3) | 95.5 | 4.41 | ( 7) | 96.9 | 4.20 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 7) | 6.8 | .39 | ( 3) | 4.0 | .40 | ( 3) | 6.5 | .33 | ( 7) | 6.7 | .31 |
| OTHER ADMINISTRTVE.** | ( 7) | 7.1 | .58 | ( 3) | 1.4 | .08 | ( 3) | 8.4 | .56 | ( 7) | 10.6 | .50 |
| SUBTOTAL ADMINIST. | ( 7) | 13.9% | .89 | ( 3) | 8.3% | .49 | ( 3) | 14.9% | .89 | ( 7) | 18.1% | .77 |
| SUPPLIES | ( 7) | .5 | .03 | ( 3) | .7 | .07 | ( 3) | .3 | .01 | ( 7) | .5 | .02 |
| HEATING FUEL-CA ONLY* | ( 1) | 7.8 | .35 | ( 1) | 1.1 | .12 | ( 1) | 7.6 | .29 | ( ) | | |
| CA & APTS.* | ( 6) | 6.9 | .53 | ( 2) | 8.8 | .52 | ( 1) | 1.8 | .20 | ( 3) | 8.6 | .35 |
| ELECTRICITY--CA ONLY* | ( 1) | 8.6 | .29 | ( 1) | 3.1 | .33 | ( 2) | 4.7 | .22 | ( 4) | 6.9 | .35 |
| CA & APTS.* | ( 6) | 11.8 | .59 | ( 2) | 9.4 | .91 | ( 1) | 9.6 | 1.10 | ( 3) | 5.1 | .21 |
| WATER/SEWER--CA ONLY* | ( 1) | 5.2 | .23 | ( ) | | | ( 1) | 5.1 | .20 | ( ) | | |
| CA & APTS.* | ( 6) | 3.1 | .16 | ( 3) | 1.5 | .14 | ( 2) | 3.1 | .17 | ( 7) | 5.4 | .23 |
| GAS--CA ONLY* | ( 1) | 2.8 | .12 | ( 2) | 1.0 | .11 | ( 2) | 4.7 | .18 | ( 3) | .1 | .01 |
| CA & APTS.* | ( 6) | 1.2 | .08 | ( 1) | 3.6 | .21 | ( 1) | .9 | .10 | ( 2) | 3.9 | .21 |
| BUILDING SERVICES | ( 7) | .8 | .04 | ( 3) | .6 | .04 | ( 3) | 1.3 | .06 | ( 7) | 1.5 | .07 |
| OTHER OPERATING | ( 4) | 1.7 | .18 | ( 2) | 1.4 | .08 | ( 1) | .0 | .00 | ( 2) | .1 | .00 |
| SUBTOTAL OPERATING | ( 7) | 24.6% | 1.50 | ( 3) | 16.5% | 1.60 | ( 3) | 14.5% | .88 | ( 7) | 18.7% | .76 |
| SECURITY** | ( ) | | | ( ) | | | ( 1) | 1.2 | .14 | ( 1) | .7 | .03 |
| GROUNDS MAINTENANCE** | ( 7) | .3 | .02 | ( 3) | .1 | .01 | ( 3) | .9 | .07 | ( 7) | 1.0 | .05 |
| MAINTENANCE-REPAIRS | ( 7) | 6.5 | .34 | ( 3) | 3.0 | .32 | ( 3) | 6.5 | .32 | ( 7) | 4.9 | .23 |
| PAINTING/DECORATING** | ( 7) | 2.1 | .12 | ( 3) | 1.1 | .12 | ( 3) | 5.1 | .19 | ( 7) | 2.2 | .09 |
| SUBTOTAL MAINTENANCE | ( 7) | 9.5% | .50 | ( 3) | 4.2% | .45 | ( 3) | 11.9% | .64 | ( 7) | 9.1% | .36 |
| REAL ESTATE TAXES | ( 7) | 9.4 | .63 | ( 3) | 7.7 | .69 | ( 3) | 8.8 | .82 | ( 7) | 14.4 | .64 |
| OTHER TAX/FEE/PERMIT | ( 5) | .7 | .03 | ( 2) | 1.4 | .08 | ( 3) | .3 | .03 | ( 4) | 1.7 | .08 |
| INSURANCE | ( 7) | 3.1 | .16 | ( 3) | 2.5 | .22 | ( 3) | 4.1 | .20 | ( 7) | 3.2 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 7) | 13.3% | .88 | ( 3) | 10.5% | .95 | ( 3) | 13.1% | 1.09 | ( 7) | 17.8% | .83 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 6) | 5.6 | .39 | ( 3) | 5.1 | .55 | ( 3) | 4.4 | .34 | ( 7) | 9.1 | .37 |
| TOTAL ALL EXPENSES | ( 7) | 70.2% | 3.69 | ( 3) | 47.7% | 3.87 | ( 3) | 67.4% | 3.45 | ( 7) | 70.5% | 3.16 |
| NET OPERATING INCOME | ( 7) | 26.5% | 1.50 | ( 3) | 51.8% | 5.03 | ( 3) | 28.1% | 1.07 | ( 7) | 20.6% | 1.05 |
| PAYROLL RECAP** | ( 7) | 8.2 | .52 | ( 3) | 6.8 | .62 | ( 3) | 8.0 | .48 | ( 7) | 12.6 | .62 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

PITTSBURGH, PA

GARDEN BUILDINGS
SECT. 8 - FAMILY

13 BUILDINGS 916 APARTMENTS
657,951 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 13) | 99.1% | 98.9% | 99.3% | 8.90 | 8.58 | 10.33 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 13) | 99.1% | 98.9% | 99.3% | 8.90 | 8.58 | 10.33 |
| VACANCIES/RENT LOSS | ( 13) | .1 | .1 | 1.0 | .01 | .01 | .09 |
| TOTAL RENTS COLLECTED | ( 13) | 98.8 | 97.9 | 99.1 | 8.90 | 8.54 | 10.31 |
| OTHER INCOME | ( 13) | .9 | .7 | 1.1 | .09 | .06 | .10 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 8.98 | 8.67 | 10.44 |
| TOTAL COLLECTIONS | ( 13) | 99.9 | 99.0 | 99.9 | 8.98 | 8.63 | 10.43 |
| EXPENSES: | | | | | | | |
| MANAGEMENT FEE | ( 13) | 4.2 | 2.5 | 4.9 | .34 | .26 | .38 |
| OTHER ADMINISTRTVE.** | ( 13) | 5.6 | 4.2 | 7.0 | .50 | .39 | .53 |
| SUBTOTAL ADMINIST. | ( 13) | 10.0% | 6.7% | 11.6% | .76 | .69 | .88 |
| SUPPLIES | ( 13) | .2 | .1 | .3 | .02 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 6) | .5 | | | .04 | | |
| CA & APTS.* | ( 4) | 7.1 | | | .65 | | |
| ELECTRICITY--CA ONLY* | ( 9) | 1.4 | | | .11 | | |
| CA & APTS.* | ( 4) | 9.1 | | | .84 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 13) | 2.8 | 2.2 | 3.4 | .31 | .25 | .35 |
| GAS---------CA ONLY* | ( 10) | 1.3 | | | .13 | | |
| CA & APTS.* | ( ) | | | | | | |
| BUILDING SERVICES | ( 13) | .6 | .6 | 1.0 | .07 | .05 | .10 |
| OTHER OPERATING | ( 2) | .3 | | | .03 | | |
| SUBTOTAL OPERATING | ( 13) | 8.2% | 7.5% | 11.8% | .80 | .70 | 1.51 |
| SECURITY** | ( 4) | .7 | | | .08 | | |
| GROUNDS MAINTENANCE** | ( 13) | .7 | .4 | 1.4 | .07 | .05 | .13 |
| MAINTENANCE-REPAIRS | ( 13) | 1.8 | 1.0 | 2.9 | .14 | .09 | .21 |
| PAINTING/DECORATING** | ( 10) | 1.0 | | | .06 | | |
| SUBTOTAL MAINTENANCE | ( 13) | 4.2% | 2.5% | 5.2% | .41 | .18 | .47 |
| REAL ESTATE TAXES | ( 13) | 7.5 | 6.6 | 10.9 | .79 | .61 | .94 |
| OTHER TAX/FEE/PERMIT | ( 4) | 1.0 | | | .05 | | |
| INSURANCE | ( 13) | 1.3 | 1.1 | 1.6 | .10 | .10 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 13) | 9.8% | 7.9% | 12.1% | .95 | .72 | 1.06 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 13) | 4.1 | 3.1 | 5.5 | .44 | .27 | .48 |
| TOTAL ALL EXPENSES | ( 13) | 38.9% | 31.8% | 44.2% | 3.46 | 2.99 | 3.82 |
| NET OPERATING INCOME | ( 13) | 59.7% | 55.5% | 68.1% | 5.54 | 4.43 | 7.40 |
| PAYROLL RECAP** | ( 13) | 5.5 | 4.4 | 7.8 | .60 | .46 | .60 |

PITTSBURGH, PA

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

20 BUILDINGS 1,876 APARTMENTS
1,348,749 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 20) | 98.5% | 97.6% | 99.2% | 7.64 | 4.82 | 8.90 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 20) | 98.5% | 97.6% | 99.2% | 7.64 | 4.82 | 8.90 |
| VACANCIES/RENT LOSS | ( 20) | 1.2 | .1 | 2.0 | .07 | .01 | .12 |
| TOTAL RENTS COLLECTED | ( 20) | 97.9 | 95.7 | 99.0 | 7.49 | 4.19 | 8.90 |
| OTHER INCOME | ( 20) | 1.3 | .8 | 2.4 | .09 | .06 | .11 |
| GROSS POSSIBLE INCOME | ( 20) | 100.0% | 100.0% | 100.0% | 7.70 | 5.05 | 8.98 |
| TOTAL COLLECTIONS | ( 20) | 99.0 | 98.0 | 99.9 | 7.55 | 4.42 | 8.98 |
| EXPENSES: | | | | | | | |
| MANAGEMENT FEE | ( 20) | 4.9 | 3.9 | 6.5 | .32 | .27 | .35 |
| OTHER ADMINISTRTVE.** | ( 20) | 7.0 | 5.3 | 8.7 | .50 | .38 | .53 |
| SUBTOTAL ADMINIST. | ( 20) | 12.7% | 8.3% | 14.2% | .76 | .68 | .88 |
| SUPPLIES | ( 20) | .3 | .2 | .5 | .02 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 6) | .5 | | | .04 | | |
| CA & APTS.* | ( 7) | 7.1 | | | .44 | | |
| ELECTRICITY--CA ONLY* | ( 13) | 1.8 | 1.2 | 4.9 | .17 | .11 | .25 |
| CA & APTS.* | ( 7) | 6.8 | | | .52 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 20) | 3.2 | 2.6 | 4.8 | .25 | .18 | .31 |
| GAS---------CA ONLY* | ( 13) | .9 | .3 | 1.4 | .12 | .02 | .13 |
| CA & APTS.* | ( 2) | 3.9 | | | .21 | | |
| BUILDING SERVICES | ( 20) | 1.0 | .6 | 1.4 | .07 | .05 | .08 |
| OTHER OPERATING | ( 4) | .2 | | | .02 | | |
| SUBTOTAL OPERATING | ( 20) | 11.9% | 7.9% | 18.7% | .77 | .64 | .97 |
| SECURITY** | ( 5) | .7 | | | .03 | | |
| GROUNDS MAINTENANCE** | ( 20) | .9 | .4 | 1.4 | .05 | .04 | .10 |
| MAINTENANCE-REPAIRS | ( 20) | 3.1 | 1.6 | 4.6 | .20 | .09 | .24 |
| PAINTING/DECORATING** | ( 17) | 1.7 | .5 | 2.0 | .09 | .03 | .15 |
| SUBTOTAL MAINTENANCE | ( 20) | 5.8% | 3.5% | 7.3% | .36 | .24 | .51 |
| REAL ESTATE TAXES | ( 20) | 10.9 | 7.0 | 12.9 | .70 | .58 | .81 |
| OTHER TAX/FEE/PERMIT | ( 8) | 1.2 | | | .07 | | |
| INSURANCE | ( 20) | 1.7 | 1.2 | 3.0 | .12 | .10 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 20) | 12.1% | 9.3% | 17.6% | .83 | .72 | 1.00 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 20) | 5.5 | 3.5 | 7.9 | .41 | .27 | .47 |
| TOTAL ALL EXPENSES | ( 20) | 45.2% | 37.9% | 66.9% | 3.41 | 2.87 | 3.73 |
| NET OPERATING INCOME | ( 20) | 55.5% | 28.1% | 62.1% | 4.06 | 1.13 | 5.54 |
| PAYROLL RECAP** | ( 20) | 8.5 | 5.1 | 11.7 | .60 | .39 | .63 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | PROVIDENCE, RI<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>5 BLGS. 813 APTS.<br>506,497 SQ.FT. | | | PROVIDENCE, RI<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>7 BLGS. 735 APTS.<br>459,408 SQ.FT. | | | PROVIDENCE, RI<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERL<br>3 BLGS. 392 APTS.<br>346,242 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 99.6% | 9.99 | ( 7) | 99.5% | 11.84 | ( 3) | 98.7% | 5.64 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 1) | 6.8 | .45 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 99.6% | 9.99 | ( 7) | 99.5% | 11.84 | ( 3) | 98.7% | 5.64 |
| VACANCIES/RENT LOSS | ( 5) | .8 | .11 | ( 3) | .4 | .04 | ( 3) | 4.1 | .24 |
| TOTAL RENTS COLLECTED | ( 5) | 98.8 | 9.84 | ( 7) | 99.2 | 11.84 | ( 3) | 94.5 | 5.48 |
| OTHER INCOME | ( 4) | 1.3 | .09 | ( 6) | .8 | .09 | ( 3) | 1.3 | .13 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 10.02 | ( 7) | 100.0% | 11.90 | ( 3) | 100.0% | 5.81 |
| TOTAL COLLECTIONS | ( 5) | 99.2 | 9.87 | ( 7) | 100.0 | 11.90 | ( 3) | 95.5 | 5.65 |
| **EXPENSES** | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 4.4 | .49 | ( 7) | 4.1 | .50 | ( 3) | 5.4 | .32 |
| OTHER ADMINISTRTVE.** | ( 5) | 3.6 | .53 | ( 6) | 5.3 | .57 | ( 3) | 6.5 | .46 |
| SUBTOTAL ADMINIST. | ( 5) | 8.0% | .96 | ( 7) | 8.2% | 1.04 | ( 3) | 12.5% | .76 |
| SUPPLIES | ( 4) | .6 | .04 | ( 6) | .6 | .08 | ( 3) | 1.3 | .08 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 2) | 3.6 | .21 |
| CA & APTS.* | ( 5) | 3.5 | .47 | ( 7) | 3.0 | .35 | ( 1) | 3.5 | .43 |
| ELECTRICITY--CA ONLY* | ( ) | | | ( 2) | 2.9 | .43 | ( 1) | 2.5 | .15 |
| CA & APTS.* | ( 5) | 5.3 | .58 | ( 5) | 4.4 | .49 | ( 2) | 5.2 | .56 |
| WATER/SEWER--CA ONLY* | ( 1) | 1.2 | .11 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | .9 | .10 | ( 7) | 1.4 | .16 | ( 3) | 1.6 | .11 |
| GAS--------CA ONLY* | ( ) | | | ( 1) | .3 | .04 | ( 1) | 1.2 | .07 |
| CA & APTS.* | ( 3) | 1.0 | .13 | ( 3) | .4 | .04 | ( ) | | |
| BUILDING SERVICES | ( 4) | .8 | .08 | ( 7) | .4 | .06 | ( 3) | 1.0 | .06 |
| OTHER OPERATING | ( 4) | .4 | .03 | ( 4) | 3.0 | .34 | ( 1) | 2.5 | .32 |
| SUBTOTAL OPERATING | ( 5) | 11.8% | 1.32 | ( 7) | 11.4% | 1.29 | ( 3) | 11.6% | .67 |
| SECURITY** | ( 4) | .4 | .02 | ( ) | | | ( 2) | .6 | .03 |
| GROUNDS MAINTENANCE** | ( 5) | 2.3 | .23 | ( 7) | .8 | .10 | ( 3) | 2.8 | .16 |
| MAINTENANCE-REPAIRS | ( 5) | 2.2 | .15 | ( 7) | 2.1 | .24 | ( 3) | 8.0 | .45 |
| PAINTING/DECORATING** | ( 5) | .5 | .17 | ( 7) | .5 | .12 | ( 3) | 2.3 | .24 |
| SUBTOTAL MAINTENANCE | ( 5) | 5.2% | .72 | ( 7) | 4.6% | .58 | ( 3) | 13.5% | .78 |
| REAL ESTATE TAXES | ( 5) | 6.9 | .71 | ( 7) | 7.5 | .90 | ( 3) | 7.1 | .40 |
| OTHER TAX/FEE/PERMIT | ( 4) | .0 | .00 | ( 1) | .6 | .07 | ( 1) | .1 | .01 |
| INSURANCE | ( 5) | 1.0 | .11 | ( 7) | .9 | .11 | ( 3) | 1.8 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 8.2% | .82 | ( 7) | 8.4% | 1.00 | ( 3) | 8.4% | .52 |
| RECREATNL/AMENITIES** | ( 3) | .6 | .09 | ( ) | | | ( 1) | 1.7 | .10 |
| OTHER PAYROLL** | ( 4) | 3.3 | .33 | ( 2) | 5.1 | .77 | ( 2) | 10.3 | .60 |
| TOTAL ALL EXPENSES | ( 5) | 36.8% | 4.11 | ( 7) | 35.3% | 3.91 | ( 3) | 51.0% | 3.62 |
| NET OPERATING INCOME | ( 5) | 64.2% | 7.05 | ( 7) | 64.7% | 8.29 | ( 3) | 44.8% | 2.50 |
| PAYROLL RECAP** | ( 3) | 7.0 | .71 | ( 5) | 4.9 | .58 | ( 3) | 7.6 | .60 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | RALEIGH-DURHAM, NC GARDEN BUILDINGS SECT. 8 - FAMILY | | | RALEIGH-DURHAM, NC GARDEN BUILDINGS ALL FAMILY/NONELDERLY | | | RICHMOND, VA ELEVATOR BUILDINGS SECT. 8 - ELDERLY/HAND. | | | RICHMOND, VA LOW RISE BUILDINGS ALL ELDERLY/HANDICAPPED | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 BLGS. 301 APTS. 137,470 SQ.FT. | | | 7 BLGS. 631 APTS. 436,390 SQ.FT. | | | 4 BLGS. 758 APTS. 437,982 SQ.FT. | | | 4 BLGS. 544 APTS. 357,826 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 4) | 98.6% | 6.23 | ( 7) | 97.1% | 2.29 | ( 4) | 99.6% | 10.79 | ( 4) | 99.6% | 9.53 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 4) | 98.6% | 6.23 | ( 7) | 97.1% | 2.29 | ( 4) | 99.6% | 10.79 | ( 4) | 99.6% | 9.53 |
| VACANCIES/RENT LOSS | ( 4) | .5 | .23 | ( 7) | .9 | .03 | ( 4) | .2 | .02 | ( 3) | .3 | .02 |
| TOTAL RENTS COLLECTED | ( 4) | 98.4 | 6.20 | ( 7) | 96.4 | 2.26 | ( 4) | 99.3 | 10.72 | ( 4) | 99.4 | 9.53 |
| OTHER INCOME | ( 3) | 2.6 | .17 | ( 6) | 3.5 | .13 | ( 4) | .5 | .05 | ( 4) | .6 | .04 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 6.40 | ( 7) | 100.0% | 2.42 | ( 4) | 100.0% | 10.83 | ( 4) | 100.0% | 9.57 |
| TOTAL COLLECTIONS | ( 4) | 99.6 | 6.37 | ( 7) | 99.1 | 2.39 | ( 4) | 99.9 | 10.76 | ( 4) | 100.0 | 9.57 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 6.3 | .40 | ( 7) | 6.5 | .19 | ( 4) | 4.7 | .52 | ( 4) | 5.8 | .48 |
| OTHER ADMINISTRTVE.** | ( 4) | 6.7 | .42 | ( 7) | 7.4 | .20 | ( 4) | 7.4 | .55 | ( 4) | 5.7 | .49 |
| SUBTOTAL ADMINIST. | ( 4) | 12.8% | .82 | ( 7) | 14.5% | .38 | ( 4) | 12.1% | 1.15 | ( 4) | 10.5% | 1.01 |
| SUPPLIES | ( 4) | .5 | .03 | ( 7) | .5 | .02 | ( 4) | .2 | .02 | ( 4) | .3 | .03 |
| HEATING FUEL-CA ONLY* | ( 4) | 1.1 | .07 | ( 7) | .9 | .02 | ( 1) | .6 | .05 | ( 3) | .8 | .07 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 3) | 3.0 | .33 | ( 1) | 1.2 | .12 |
| ELECTRICITY--CA ONLY* | ( 4) | .5 | .03 | ( 7) | .5 | .01 | ( 1) | 1.3 | .10 | ( 3) | 2.6 | .25 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 3) | 5.0 | .52 | ( 1) | 9.0 | .91 |
| WATER/SEWER--CA ONLY* | ( 1) | .1 | .01 | ( 1) | .1 | .01 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 4.7 | .09 | ( 6) | 7.4 | .20 | ( 4) | 1.7 | .19 | ( 4) | 1.8 | .14 |
| GAS----------CA ONLY* | ( 1) | .3 | | ( 1) | .3 | | ( ) | | | ( 3) | 1.0 | .10 |
| CA & APTS.* | ( ) | | | ( ) | | | ( 3) | .8 | .09 | ( 1) | 1.0 | .10 |
| BUILDING SERVICES | ( 4) | .5 | .03 | ( 4) | .5 | .03 | ( 3) | .5 | .05 | ( 3) | .6 | .06 |
| OTHER OPERATING | ( 2) | .4 | .02 | ( 5) | 1.3 | .03 | ( 4) | .3 | .03 | ( 3) | .1 | .01 |
| SUBTOTAL OPERATING | ( 4) | 5.9% | .23 | ( 7) | 8.2% | .23 | ( 4) | 13.0% | 1.39 | ( 4) | 11.5% | .88 |
| SECURITY** | ( ) | | | ( ) | | | ( 3) | 1.3 | .14 | ( 3) | .1 | .01 |
| GROUNDS MAINTENANCE** | ( 4) | 4.3 | .08 | ( 7) | 3.9 | .08 | ( 4) | 2.2 | .16 | ( 4) | 1.1 | .08 |
| MAINTENANCE-REPAIRS | ( 4) | 5.6 | .36 | ( 7) | 7.3 | .18 | ( 4) | 3.9 | .46 | ( 4) | 3.0 | .25 |
| PAINTING/DECORATING** | ( 4) | 2.6 | .06 | ( 7) | 3.4 | .08 | ( 4) | 1.4 | .15 | ( 4) | .8 | .07 |
| SUBTOTAL MAINTENANCE | ( 4) | 8.7% | .49 | ( 7) | 15.3% | .36 | ( 4) | 13.0% | 1.38 | ( 4) | 4.7% | .39 |
| REAL ESTATE TAXES | ( 3) | 4.6 | .42 | ( 6) | 9.0 | .22 | ( 4) | 5.0 | .58 | ( 3) | 5.7 | .38 |
| OTHER TAX/FEE/PERMIT | ( 2) | .1 | | ( 2) | .1 | | ( 3) | .1 | .01 | ( 3) | .1 | .00 |
| INSURANCE | ( 4) | .6 | .05 | ( 7) | .9 | .02 | ( 4) | .9 | .11 | ( 4) | 1.4 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 4) | 5.5% | .47 | ( 7) | 7.9% | .24 | ( 4) | 6.0% | .71 | ( 4) | 6.4% | .42 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 2) | 2.7 | .29 | ( ) | | |
| OTHER PAYROLL** | ( 4) | 5.3 | .30 | ( 7) | 11.4 | .29 | ( 4) | 3.2 | .35 | ( 4) | 5.7 | .47 |
| TOTAL ALL EXPENSES | ( 4) | 38.0% | 2.17 | ( 7) | 64.3% | 1.58 | ( 4) | 53.0% | 4.04 | ( 4) | 35.8% | 3.42 |
| NET OPERATING INCOME | ( 4) | 64.2% | 4.20 | ( 7) | 35.7% | .81 | ( 4) | 62.1% | 6.73 | ( 4) | 64.2% | 6.15 |
| PAYROLL RECAP** | ( 4) | 5.7 | .62 | ( 7) | 15.2 | .45 | ( 4) | 9.6 | .89 | ( 4) | 9.1 | .80 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | RICHMOND, VA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | RICHMOND, VA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | ROANOKE, VA<br>GARDEN BUILDINGS<br>SECTION 236 | | | ROANOKE, VA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7 BLGS. 706 APTS.<br>547,843 SQ.FT. | | | 9 BLGS. 1,132 APTS.<br>927,851 SQ.FT. | | | 3 BLGS. 372 APTS.<br>291,257 SQ.FT. | | | 5 BLGS. 570 APTS.<br>468,824 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 7) | 98.8% | 5.86 | ( 9) | 98.4% | 5.66 | ( 3) | 96.5% | 3.47 | ( 5) | 96.7% | 3.93 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 7) | 98.8% | 5.86 | ( 9) | 98.4% | 5.66 | ( 3) | 96.5% | 3.47 | ( 5) | 96.7% | 3.93 |
| VACANCIES/RENT LOSS | ( 6) | .4 | .03 | ( 8) | .6 | .03 | ( 3) | 2.7 | .09 | ( 4) | 2.7 | .09 |
| TOTAL RENTS COLLECTED | ( 7) | 98.5 | 5.83 | ( 9) | 96.7 | 5.54 | ( 3) | 93.8 | 3.43 | ( 5) | 95.6 | 3.82 |
| OTHER INCOME | ( 7) | 1.2 | .09 | ( 9) | 1.6 | .09 | ( 3) | 3.5 | .12 | ( 5) | 3.3 | .12 |
| GROSS POSSIBLE INCOME | ( 7) | 100.0% | 5.90 | ( 9) | 100.0% | 5.83 | ( 3) | 100.0% | 3.59 | ( 5) | 100.0% | 4.07 |
| TOTAL COLLECTIONS | ( 7) | 99.6 | 5.87 | ( 9) | 99.6 | 5.71 | ( 3) | 97.3 | 3.55 | ( 5) | 98.9 | 3.96 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 7) | 4.9 | .32 | ( 9) | 4.8 | .28 | ( 3) | 7.1 | .26 | ( 5) | 7.1 | .26 |
| OTHER ADMINISTRTVE.** | ( 7) | 6.4 | .43 | ( 9) | 6.5 | .43 | ( 3) | 11.2 | .40 | ( 5) | 11.2 | .40 |
| SUBTOTAL ADMINIST. | ( 7) | 11.3% | .71 | ( 9) | 11.5% | .66 | ( 3) | 18.3% | .66 | ( 5) | 18.3% | .66 |
| SUPPLIES | ( 6) | .2 | .01 | ( 8) | .4 | .01 | ( 3) | .7 | .02 | ( 5) | .7 | .02 |
| HEATING FUEL-CA ONLY* | ( 5) | .3 | .02 | ( 6) | .5 | .03 | ( ) | | | ( 1) | 1.6 | .08 |
| CA & APTS.* | ( ) | | | ( 1) | 5.4 | .25 | ( 3) | 6.1 | .22 | ( 4) | 6.1 | .22 |
| ELECTRICITY--CA ONLY* | ( 7) | 1.0 | .06 | ( 8) | 1.1 | .06 | ( 1) | 2.1 | .07 | ( 2) | 2.1 | .07 |
| CA & APTS.* | ( ) | | | ( 1) | 14.8 | .70 | ( 2) | 11.9 | .48 | ( 3) | 6.7 | .29 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 4.2 | .21 |
| CA & APTS.* | ( 7) | 3.4 | .23 | ( 9) | 3.8 | .23 | ( 3) | 6.1 | .22 | ( 4) | 6.1 | .22 |
| GAS----------CA ONLY* | ( 4) | .2 | .01 | ( 5) | .2 | .01 | ( ) | | | ( 1) | .4 | .02 |
| CA & APTS.* | ( 1) | 2.7 | .27 | ( 2) | 5.7 | .27 | ( 3) | 6.3 | .25 | ( 4) | 6.3 | .25 |
| BUILDING SERVICES | ( 6) | .1 | .01 | ( 8) | .5 | .03 | ( 3) | 1.5 | .05 | ( 5) | 1.4 | .05 |
| OTHER OPERATING | ( 6) | .3 | .02 | ( 8) | .3 | .02 | ( 3) | .2 | .01 | ( 5) | .0 | .00 |
| SUBTOTAL OPERATING | ( 7) | 6.1% | .39 | ( 9) | 7.1% | .39 | ( 3) | 28.6% | 1.00 | ( 5) | 20.2% | .84 |
| SECURITY** | ( 4) | 1.6 | .14 | ( 5) | .9 | .03 | ( 1) | .0 | .00 | ( 1) | .0 | .00 |
| GROUNDS MAINTENANCE** | ( 7) | 1.6 | .09 | ( 9) | 2.3 | .13 | ( 3) | 5.6 | .23 | ( 5) | 4.2 | .16 |
| MAINTENANCE-REPAIRS | ( 6) | 3.6 | .27 | ( 8) | 4.6 | .32 | ( 3) | 11.0 | .40 | ( 5) | 4.4 | .19 |
| PAINTING/DECORATING** | ( 7) | 1.2 | .09 | ( 9) | 1.4 | .09 | ( 3) | 2.5 | .09 | ( 5) | 2.5 | .09 |
| SUBTOTAL MAINTENANCE | ( 7) | 4.2% | .29 | ( 9) | 9.0% | .53 | ( 3) | 23.4% | .92 | ( 5) | 11.3% | .50 |
| REAL ESTATE TAXES | ( 7) | 4.3 | .31 | ( 9) | 4.3 | .24 | ( 3) | 5.3 | .19 | ( 5) | 4.8 | .19 |
| OTHER TAX/FEE/PERMIT | ( 5) | .1 | .01 | ( 7) | .1 | .00 | ( 1) | .0 | .00 | ( 2) | .0 | .00 |
| INSURANCE | ( 7) | .9 | .05 | ( 9) | .9 | .05 | ( 3) | 2.1 | .08 | ( 5) | 2.1 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 7) | 5.2% | .36 | ( 9) | 5.2% | .29 | ( 3) | 6.1% | .21 | ( 5) | 6.1% | .27 |
| RECREATNL/AMENITIES** | ( 1) | 1.1 | .11 | ( 1) | 1.1 | .11 | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 7) | 5.0 | .30 | ( 9) | 5.1 | .30 | ( 3) | 2.1 | .09 | ( 5) | 3.2 | .14 |
| TOTAL ALL EXPENSES | ( 7) | 33.6% | 2.25 | ( 9) | 38.3% | 2.25 | ( 3) | 73.2% | 2.62 | ( 5) | 67.0% | 2.61 |
| NET OPERATING INCOME | ( 7) | 66.0% | 3.97 | ( 9) | 61.3% | 3.78 | ( 3) | 25.7% | .92 | ( 5) | 30.3% | 1.06 |
| PAYROLL RECAP** | ( 6) | 10.3 | .61 | ( 8) | 10.3 | .61 | ( 3) | 14.3 | .51 | ( 5) | 12.8 | .52 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | ROCHESTER, MN<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | ROCHESTER, NY<br>ELEVATOR BUILDINGS<br>SECTION 236 | | | SACRAMENTO, CA<br>LOW RISE BUILDINGS<br>SECTION 236 | | | SACRAMENTO, CA<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 289 APTS.<br>180,064 SQ.FT. | | | 3 BLGS. 760 APTS.<br>531,040 SQ.FT. | | | 3 BLGS. 330 APTS.<br>262,260 SQ.FT. | | | 6 BLGS. 497 APTS.<br>371,387 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 99.2% | 8.32 | ( 3) | 97.7% | 5.24 | ( 3) | 98.5% | 3.71 | ( 6) | 98.6% | 5.84 |
| RENTS-GARAGE/PARKING | ( 1) | .3 | .03 | ( 1) | 2.3 | .13 | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( 1) | 3.6 | .21 | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.5% | 8.32 | ( 3) | 97.7% | 5.58 | ( 3) | 98.5% | 3.71 | ( 6) | 98.6% | 5.84 |
| VACANCIES/RENT LOSS | ( 3) | .2 | .02 | ( 2) | 2.7 | .17 | ( 2) | .8 | .03 | ( 5) | 1.3 | .08 |
| TOTAL RENTS COLLECTED | ( 3) | 99.4 | 8.32 | ( 3) | 95.4 | 5.44 | ( 3) | 98.0 | 3.69 | ( 6) | 97.9 | 5.57 |
| OTHER INCOME | ( 3) | .5 | .05 | ( 3) | 2.3 | .12 | ( 3) | 1.5 | .06 | ( 6) | 1.5 | .06 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 8.35 | ( 3) | 100.0% | 5.72 | ( 3) | 100.0% | 3.77 | ( 6) | 100.0% | 5.93 |
| TOTAL COLLECTIONS | ( 3) | 99.8 | 8.35 | ( 3) | 97.5 | 5.58 | ( 3) | 99.5 | 3.75 | ( 6) | 99.2 | 5.67 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 5.5 | .44 | ( 3) | 8.1 | .51 | ( 3) | 5.9 | .22 | ( 6) | 5.9 | .28 |
| OTHER ADMINISTRTVE.** | ( 3) | 3.0 | .25 | ( 3) | 3.5 | .18 | ( 3) | 13.4 | .51 | ( 5) | 13.0 | .51 |
| SUBTOTAL-ADMINIST. | ( 3) | 8.3% | .75 | ( 3) | 12.3% | .73 | ( 3) | 19.3% | .73 | ( 6) | 17.9% | .79 |
| SUPPLIES | ( 3) | .2 | .02 | ( 3) | .4 | .02 | ( 2) | .7 | .02 | ( 5) | .1 | .01 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 6.7 | .43 |
| CA & APTS.* | ( 3) | 3.2 | .27 | ( 3) | 11.6 | .67 | ( 3) | 2.6 | .09 | ( 4) | 4.4 | .22 |
| ELECTRICITY--CA ONLY* | ( 3) | 2.0 | .19 | ( ) | | | ( 2) | 2.3 | .08 | ( 4) | 2.3 | .08 |
| CA & APTS.* | ( ) | | | ( 3) | 7.0 | .40 | ( 1) | .3 | .01 | ( 2) | 4.8 | .32 |
| WATER/SEWER--CA ONLY* | ( 1) | .6 | .05 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 2) | 1.5 | .18 | ( 3) | 3.4 | .20 | ( 3) | 4.3 | .16 | ( 6) | 4.3 | .16 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 1) | 4.1 | .24 |
| CA & APTS.* | ( 3) | .5 | .09 | ( 3) | 2.7 | .17 | ( 3) | 9.1 | .31 | ( 5) | 5.3 | .31 |
| BUILDING SERVICES | ( 3) | .4 | .03 | ( 2) | 1.4 | .08 | ( 1) | 4.5 | .17 | ( 3) | 2.1 | .14 |
| OTHER OPERATING | ( 2) | .7 | .06 | ( 1) | 3.4 | .16 | ( 2) | 2.2 | .09 | ( 2) | 2.2 | .09 |
| SUBTOTAL OPERATING | ( 3) | 9.4% | .78 | ( 3) | 27.6% | 1.58 | ( 3) | 21.0% | .80 | ( 6) | 21.0% | .82 |
| SECURITY** | ( ) | | | ( 2) | 6.4 | .36 | ( 3) | .8 | .03 | ( 4) | .9 | .03 |
| GROUNDS MAINTENANCE** | ( 3) | 1.1 | .11 | ( 3) | 1.1 | .05 | ( 3) | 5.4 | .20 | ( 6) | 4.1 | .20 |
| MAINTENANCE-REPAIRS | ( 3) | 5.3 | .38 | ( 3) | 5.6 | .35 | ( 3) | 11.9 | .45 | ( 6) | 9.1 | .45 |
| PAINTING/DECORATING** | ( 3) | .6 | .05 | ( 3) | 2.0 | .09 | ( 3) | 1.5 | .06 | ( 6) | 3.5 | .21 |
| SUBTOTAL MAINTENANCE | ( 3) | 8.2% | .76 | ( 3) | 11.7% | .74 | ( 3) | 18.6% | .71 | ( 6) | 18.6% | .76 |
| REAL ESTATE TAXES | ( 3) | 7.9 | .66 | ( 2) | 7.1 | .45 | ( 3) | 9.8 | .37 | ( 6) | 5.9 | .35 |
| OTHER TAX/FEE/PERMIT | ( 1) | .0 | .00 | ( 1) | .5 | .02 | ( 3) | 2.7 | .10 | ( 6) | 2.7 | .13 |
| INSURANCE | ( 3) | 1.0 | .07 | ( 3) | 1.6 | .09 | ( 3) | 2.0 | .08 | ( 6) | 2.5 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 8.7% | .73 | ( 3) | 8.6% | .49 | ( 3) | 14.5% | .52 | ( 6) | 10.4% | .55 |
| RECREATNL/AMENITIES** | ( ) | | | ( 2) | 2.1 | .10 | ( 1) | .5 | .02 | ( 2) | 1.0 | .07 |
| OTHER PAYROLL** | ( 1) | 4.0 | .33 | ( 3) | 7.6 | .41 | ( 3) | .0 | .00 | ( 5) | .1 | .00 |
| TOTAL ALL EXPENSES | ( 3) | 32.8% | 2.74 | ( 3) | 66.2% | 3.79 | ( 3) | 78.1% | 2.97 | ( 6) | 71.9% | 3.16 |
| NET OPERATING INCOME | ( 3) | 67.2% | 5.62 | ( 3) | 32.8% | 1.79 | ( 3) | 21.5% | .83 | ( 6) | 30.8% | 2.05 |
| PAYROLL RECAP** | ( 3) | 5.3 | .50 | ( 3) | 9.4 | .47 | ( 2) | 16.6 | .63 | ( 4) | 11.3 | .63 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | SACRAMENTO, CA<br>GARDEN BUILDINGS<br>SECTION 236 | | | SACRAMENTO, CA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | SACRAMENTO, CA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | SALT LAKE CITY, UT<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5 BLGS. 450 APTS.<br>336,705 SQ.FT. | | | 3 BLGS. 294 APTS.<br>253,298 SQ.FT. | | | 9 BLGS. 858 APTS.<br>678,890 SQ.FT. | | | 3 BLGS. 242 APTS.<br>143,860 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 5) | 97.2% | 3.89 | ( 3) | 98.2% | 5.99 | ( 9) | 97.6% | 4.53 | ( 3) | 98.9% | 7.68 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.4 | .15 |
| GROSS POSSIBLE RENTS | ( 5) | 97.2% | 3.89 | ( 3) | 98.2% | 5.99 | ( 9) | 97.6% | 4.53 | ( 3) | 99.3% | 7.68 |
| VACANCIES/RENT LOSS | ( 5) | 1.6 | .06 | ( 3) | 1.4 | .09 | ( 9) | 1.6 | .07 | ( 3) | 2.4 | .19 |
| TOTAL RENTS COLLECTED | ( 5) | 95.6 | 3.75 | ( 3) | 96.5 | 5.90 | ( 9) | 95.6 | 4.11 | ( 3) | 96.8 | 7.49 |
| OTHER INCOME | ( 5) | 2.8 | .11 | ( 3) | 1.8 | .11 | ( 9) | 2.4 | .11 | ( 3) | .7 | .06 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 4.00 | ( 3) | 100.0% | 6.10 | ( 9) | 100.0% | 4.58 | ( 3) | 100.0% | 7.73 |
| TOTAL COLLECTIONS | ( 5) | 98.4 | 3.86 | ( 3) | 98.6 | 6.01 | ( 9) | 98.4 | 4.22 | ( 3) | 97.6 | 7.54 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 6.5 | .26 | ( 3) | 5.9 | .34 | ( 9) | 6.5 | .27 | ( 3) | 7.2 | .56 |
| OTHER ADMINISTRTVE.** | ( 5) | 16.1 | .71 | ( 3) | 9.4 | .57 | ( 9) | 11.2 | .57 | ( 3) | 10.5 | .77 |
| SUBTOTAL ADMINIST. | ( 5) | 21.9% | 1.00 | ( 3) | 15.2% | .91 | ( 9) | 17.8% | .91 | ( 3) | 15.7% | 1.35 |
| SUPPLIES | ( 4) | .5 | .02 | ( 3) | .2 | .01 | ( 8) | .5 | .02 | ( 3) | .1 | .01 |
| HEATING FUEL-CA ONLY* | ( 1) | 4.5 | .22 | ( 1) | .2 | .01 | ( 2) | 4.9 | .22 | ( 3) | .5 | .04 |
| CA & APTS.* | ( 1) | 6.5 | .27 | ( ) | | | ( 1) | 6.9 | .27 | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 4) | 1.8 | .08 | ( 2) | 2.5 | .13 | ( 7) | 1.7 | .08 | ( 3) | 3.7 | .28 |
| CA & APTS.* | ( 1) | 2.4 | .09 | ( 1) | 1.5 | .10 | ( 2) | 2.4 | .10 | ( ) | | |
| WATER/SEWER--CA ONLY* | ( 1) | 11.2 | .44 | ( ) | | | ( 1) | 11.2 | .44 | ( ) | | |
| CA & APTS.* | ( 4) | 3.9 | .16 | ( 3) | 2.6 | .16 | ( 8) | 3.6 | .16 | ( 3) | 2.8 | .20 |
| GAS---------CA ONLY* | ( 3) | 6.8 | .25 | ( 2) | 3.5 | .18 | ( 6) | 3.5 | .18 | ( 2) | .4 | .03 |
| CA & APTS.* | ( 2) | 5.0 | .20 | ( 1) | .6 | .04 | ( 3) | 3.5 | .16 | ( ) | | |
| BUILDING SERVICES | ( 4) | 2.1 | .08 | ( 3) | 1.5 | .10 | ( 7) | 1.8 | .08 | ( 3) | .4 | .03 |
| OTHER OPERATING | ( 2) | 3.2 | .13 | ( ) | | | ( 3) | .3 | .02 | ( 3) | .2 | .01 |
| SUBTOTAL OPERATING | ( 5) | 15.4% | .61 | ( 3) | 6.6% | .40 | ( 9) | 13.1% | .55 | ( 3) | 8.2% | .60 |
| SECURITY** | ( 4) | .5 | .03 | ( ) | | | ( 4) | .9 | .03 | ( 1) | 3.2 | .24 |
| GROUNDS MAINTENANCE** | ( 5) | 4.0 | .16 | ( 3) | 4.8 | .25 | ( 9) | 4.1 | .21 | ( 3) | 2.7 | .24 |
| MAINTENANCE-REPAIRS | ( 5) | 10.0 | .40 | ( 3) | 4.7 | .30 | ( 9) | 6.0 | .31 | ( 3) | 3.0 | .22 |
| PAINTING/DECORATING** | ( 5) | 1.6 | .07 | ( 3) | 4.3 | .27 | ( 8) | 2.6 | .10 | ( 2) | 3.8 | .28 |
| SUBTOTAL MAINTENANCE | ( 5) | 16.2% | .62 | ( 3) | 15.2% | .94 | ( 9) | 15.7% | .62 | ( 3) | 10.0% | .73 |
| REAL ESTATE TAXES | ( 5) | 6.9 | .27 | ( 3) | 6.2 | .34 | ( 9) | 6.2 | .34 | ( 3) | 6.5 | .59 |
| OTHER TAX/FEE/PERMIT | ( 1) | .1 | .00 | ( 1) | 2.2 | .14 | ( 2) | 2.2 | .14 | ( 3) | .7 | .05 |
| INSURANCE | ( 5) | 1.5 | .06 | ( 3) | 1.2 | .06 | ( 9) | 1.5 | .06 | ( 3) | 1.3 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 8.3% | .38 | ( 3) | 9.5% | .60 | ( 9) | 9.5% | .45 | ( 3) | 8.8% | .73 |
| RECREATNL/AMENITIES** | ( ) | | | ( 1) | .4 | .02 | ( 1) | .4 | .02 | ( ) | | |
| OTHER PAYROLL** | ( 3) | 8.6 | .35 | ( 2) | 2.3 | .15 | ( 5) | 2.6 | .15 | ( 3) | 1.4 | .13 |
| TOTAL ALL EXPENSES | ( 5) | 64.9% | 2.97 | ( 3) | 48.5% | 2.91 | ( 9) | 59.4% | 2.91 | ( 3) | 48.0% | 3.51 |
| NET OPERATING INCOME | ( 5) | 28.6% | 1.23 | ( 3) | 50.5% | 3.20 | ( 9) | 36.7% | 1.40 | ( 3) | 49.6% | 3.72 |
| PAYROLL RECAP** | ( 5) | 9.8 | .39 | ( 2) | 7.7 | .49 | ( 8) | 8.9 | .39 | ( 3) | 8.2 | .72 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | SALT LAKE CITY, UT<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | SALT LAKE CITY, UT<br>LOW RISE BUILDINGS<br>SECT. 8 - FAMILY | | | SALT LAKE CITY, UT<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5 BLGS. 352 APTS.<br>219,336 SQ.FT. | | | 10 BLGS. 451 APTS.<br>365,324 SQ.FT. | | | 11 BUILDINGS 495 APARTMENTS<br>400,124 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| INCOME | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 99.0% | 7.90 | ( 10) | 98.0% | 7.02 | ( 11) | 97.7% | 97.0% | 98.0% | 6.89 | 6.58 | 7.24 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | 1.4 | .15 | ( ) | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 5) | 99.1% | 7.90 | ( 10) | 98.0% | 7.02 | ( 11) | 97.7% | 97.0% | 98.0% | 6.89 | 6.58 | 7.24 |
| VACANCIES/RENT LOSS | ( 3) | 2.4 | .19 | ( ) | | | ( ) | | | | | | |
| TOTAL RENTS COLLECTED | ( 5) | 97.6 | 7.90 | ( 10) | 98.0 | 7.02 | ( 11) | 97.7 | 97.0 | 98.0 | 6.89 | 6.58 | 7.24 |
| OTHER INCOME | ( 5) | .9 | .08 | ( 10) | 2.3 | .19 | ( 11) | 2.3 | 1.9 | 3.0 | .16 | .13 | .21 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 7.98 | ( 10) | 100.0% | 7.24 | ( 11) | 100.0% | 100.0% | 100.0% | 7.10 | 6.71 | 7.37 |
| TOTAL COLLECTIONS | ( 5) | 97.9 | 7.98 | ( 10) | 100.0 | 7.24 | ( 11) | 100.0 | 100.0 | 100.0 | 7.10 | 6.71 | 7.37 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 5.9 | .56 | ( 10) | 7.8 | .55 | ( 11) | 7.8 | 6.8 | 7.8 | .55 | .48 | .55 |
| OTHER ADMINISTRTVE.** | ( 5) | 8.2 | .63 | ( 10) | 6.9 | .48 | ( 11) | 6.9 | 6.4 | 7.2 | .48 | .40 | .51 |
| SUBTOTAL ADMINIST. | ( 5) | 15.4% | 1.19 | ( 10) | 14.1% | 1.03 | ( 11) | 14.1% | 13.4% | 15.1% | 1.02 | .90 | 1.03 |
| SUPPLIES | ( 3) | .1 | .01 | ( ) | | | ( ) | | | | | | |
| HEATING FUEL-CA ONLY* | ( 3) | .5 | .04 | ( 2) | .3 | .03 | ( 2) | .3 | | | .03 | | |
| CA & APTS.* | ( 2) | 3.5 | .33 | ( 8) | 5.3 | .38 | ( 9) | 5.3 | | | .38 | | |
| ELECTRICITY--CA ONLY* | ( 3) | 3.7 | .28 | ( 2) | .3 | .03 | ( 2) | .3 | | | .03 | | |
| CA & APTS.* | ( 2) | 7.0 | .56 | ( 8) | 5.5 | .39 | ( 9) | 5.5 | | | .39 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | | | | |
| CA & APTS.* | ( 5) | 1.4 | .13 | ( 10) | 2.7 | .20 | ( 11) | 2.5 | 2.3 | 2.9 | .19 | .16 | .21 |
| GAS---------CA ONLY* | ( 4) | .2 | .02 | ( 10) | .1 | .00 | ( 11) | .1 | .0 | .1 | .00 | .00 | .00 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | | | | |
| BUILDING SERVICES | ( 3) | .4 | .03 | ( ) | | | ( ) | | | | | | |
| OTHER OPERATING | ( 5) | .2 | .02 | ( 10) | .7 | .05 | ( 11) | .7 | .5 | .7 | .05 | .04 | .05 |
| SUBTOTAL OPERATING | ( 5) | 8.9% | .69 | ( 10) | 14.1% | 1.03 | ( 11) | 14.1% | 8.1% | 15.6% | 1.03 | .71 | 1.04 |
| SECURITY** | ( 1) | 3.2 | .24 | ( ) | | | ( ) | | | | | | |
| GROUNDS MAINTENANCE** | ( 5) | 2.3 | .17 | ( 10) | 1.9 | .14 | ( 11) | 1.9 | 1.6 | 1.9 | .12 | .11 | .16 |
| MAINTENANCE-REPAIRS | ( 5) | 1.4 | .11 | ( 10) | 2.7 | .18 | ( 11) | 2.7 | 1.4 | 3.3 | .18 | .10 | .23 |
| PAINTING/DECORATING** | ( 2) | 3.8 | .28 | ( ) | | | ( ) | | | | | | |
| SUBTOTAL MAINTENANCE | ( 5) | 3.7% | .39 | ( 10) | 4.8% | .35 | ( 11) | 4.8% | 3.2% | 5.6% | .35 | .24 | .37 |
| REAL ESTATE TAXES | ( 5) | 8.0 | .60 | ( 10) | 6.0 | .42 | ( 11) | 6.0 | 5.5 | 6.4 | .39 | .37 | .45 |
| OTHER TAX/FEE/PERMIT | ( 3) | .7 | .05 | ( ) | | | ( ) | | | | | | |
| INSURANCE | ( 5) | 1.3 | .11 | ( 10) | 1.1 | .09 | ( 11) | 1.1 | .8 | 1.3 | .09 | .06 | .10 |
| SUBTOTAL TAX+INSURNCE | ( 5) | 10.0% | .74 | ( 10) | 7.2% | .48 | ( 11) | 7.2% | 6.1% | 7.9% | .48 | .43 | .55 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 1) | 3.8 | | | .14 | | |
| OTHER PAYROLL** | ( 5) | 3.2 | .25 | ( 10) | 4.9 | .33 | ( 10) | 4.9 | | | .33 | | |
| TOTAL ALL EXPENSES | ( 5) | 38.4% | 3.38 | ( 10) | 49.1% | 3.31 | ( 11) | 49.1% | 33.4% | 50.2% | 3.11 | 2.56 | 3.41 |
| NET OPERATING INCOME | ( 5) | 61.6% | 4.91 | ( 10) | 53.8% | 3.96 | ( 11) | 50.9% | 46.8% | 58.8% | 3.81 | 3.23 | 4.18 |
| PAYROLL RECAP** | ( 5) | 8.2 | .72 | ( 10) | 11.4 | .84 | ( 11) | 11.4 | 9.6 | 11.7 | .80 | .69 | .92 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | SALT LAKE CITY, UT<br>GARDEN BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | SALT LAKE CITY, UT<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | SALT LAKE CITY, UT<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | SAN ANTONIO, TX<br>GARDEN BUILDINGS<br>SECTION 236 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8 BLGS. 338 APTS.<br>213,156 SQ.FT. | | | 4 BLGS. 140 APTS.<br>123,852 SQ.FT. | | | 5 BLGS. 240 APTS.<br>205,952 SQ.FT. | | | 2 BLGS. 251 APTS.<br>213,416 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 8) | 99.0% | 7.91 | ( 4) | 98.9% | 8.00 | ( 5) | 98.2% | 6.86 | ( 2) | 95.8% | 3.34 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( 2) | 1.6 | .05 |
| GROSS POSSIBLE RENTS | ( 8) | 99.0% | 7.91 | ( 4) | 98.9% | 8.00 | ( 5) | 98.2% | 6.86 | ( 2) | 97.3% | 3.40 |
| VACANCIES/RENT LOSS | ( 1) | 2.5 | .10 | ( 4) | 1.2 | .09 | ( 5) | 1.2 | .09 | ( 2) | 1.8 | .06 |
| TOTAL RENTS COLLECTED | ( 8) | 99.0 | 7.91 | ( 4) | 98.1 | 7.70 | ( 5) | 95.8 | 6.77 | ( 2) | 97.1 | 3.39 |
| OTHER INCOME | ( 8) | 1.5 | .08 | ( 4) | 1.8 | .15 | ( 5) | 1.8 | .07 | ( 2) | 4.3 | .14 |
| GROSS POSSIBLE INCOME | ( 8) | 100.0% | 7.97 | ( 4) | 100.0% | 8.04 | ( 5) | 100.0% | 7.27 | ( 2) | 100.0% | 3.49 |
| TOTAL COLLECTIONS | ( 8) | 100.0 | 7.97 | ( 4) | 99.9 | 7.74 | ( 5) | 98.8 | 7.18 | ( 2) | 99.8 | 3.48 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 8) | 7.9 | .52 | ( 4) | 5.0 | .36 | ( 5) | 5.0 | .36 | ( 2) | 6.1 | .21 |
| OTHER ADMINISTRTVE.** | ( 8) | 8.4 | .64 | ( 4) | 6.8 | .51 | ( 5) | 6.8 | .49 | ( 2) | 8.6 | .30 |
| SUBTOTAL ADMINIST. | ( 8) | 16.3% | 1.10 | ( 4) | 11.8% | .87 | ( 5) | 11.8% | .86 | ( 2) | 14.8% | .51 |
| SUPPLIES | ( 1) | .4 | .02 | ( 4) | .1 | .01 | ( 5) | .1 | .01 | ( ) | | |
| HEATING FUEL-CA ONLY* | ( 1) | .2 | .01 | ( 4) | .2 | .02 | ( 5) | .2 | .02 | ( ) | | |
| CA & APTS.* | ( 7) | 6.6 | .51 | ( ) | | | ( ) | | | ( 1) | 3.5 | .12 |
| ELECTRICITY--CA ONLY* | ( 1) | .9 | .04 | ( 4) | .4 | .03 | ( 5) | .4 | .03 | ( ) | | |
| CA & APTS.* | ( 7) | 6.5 | .52 | ( ) | | | ( ) | | | ( 2) | 24.5 | .81 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 8) | 2.7 | .20 | ( 4) | 4.4 | .33 | ( 5) | 4.4 | .32 | ( 2) | 6.0 | .21 |
| GAS----------CA ONLY* | ( 8) | .1 | .01 | ( 3) | .2 | .01 | ( 4) | .3 | .01 | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( 2) | 8.6 | .30 |
| BUILDING SERVICES | ( 1) | 2.0 | .08 | ( 4) | .7 | .05 | ( 5) | .7 | .05 | ( 2) | 1.7 | .06 |
| OTHER OPERATING | ( 7) | .5 | .04 | ( 4) | .2 | .02 | ( 5) | .2 | .01 | ( ) | | |
| SUBTOTAL OPERATING | ( 8) | 16.4% | 1.28 | ( 4) | 5.9% | .45 | ( 5) | 5.9% | .43 | ( 2) | 36.5% | 1.20 |
| SECURITY** | ( ) | | | ( ) | | | ( ) | | | ( 2) | 1.2 | .04 |
| GROUNDS MAINTENANCE** | ( 8) | 2.3 | .18 | ( 4) | 5.3 | .37 | ( 5) | 5.3 | .36 | ( 2) | 2.1 | .07 |
| MAINTENANCE-REPAIRS | ( 8) | 2.8 | .22 | ( 4) | 4.3 | .34 | ( 5) | 4.3 | .33 | ( 2) | 10.9 | .38 |
| PAINTING/DECORATING** | ( 1) | .3 | .01 | ( 4) | 2.6 | .22 | ( 5) | 2.6 | .14 | ( 2) | 3.7 | .12 |
| SUBTOTAL MAINTENANCE | ( 8) | 4.9% | .37 | ( 4) | 11.3% | .91 | ( 5) | 11.3% | .80 | ( 2) | 16.2% | .56 |
| REAL ESTATE TAXES | ( 8) | 5.3 | .43 | ( 4) | 4.3 | .31 | ( 5) | 4.3 | .31 | ( 2) | 12.4 | .41 |
| OTHER TAX/FEE/PERMIT | ( 1) | .7 | .03 | ( 4) | .1 | .01 | ( 5) | .1 | .01 | ( ) | | |
| INSURANCE | ( 8) | 1.5 | .10 | ( 4) | 1.1 | .08 | ( 5) | 1.1 | .08 | ( 2) | 2.5 | .09 |
| SUBTOTAL TAX-INSURNCE | ( 8) | 6.9% | .53 | ( 4) | 5.4% | .41 | ( 5) | 5.4% | .40 | ( 2) | 14.5% | .48 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 8) | 4.5 | .35 | ( 4) | 2.2 | .15 | ( 5) | 2.2 | .15 | ( 2) | 1.9 | .07 |
| TOTAL ALL EXPENSES | ( 8) | 48.9% | 3.72 | ( 4) | 36.4% | 2.65 | ( 5) | 36.4% | 2.53 | ( 2) | 77.1% | 2.54 |
| NET OPERATING INCOME | ( 8) | 53.5% | 4.26 | ( 4) | 65.3% | 5.29 | ( 5) | 62.9% | 4.53 | ( 2) | 28.0% | .98 |
| PAYROLL RECAP** | ( 8) | 11.4 | .90 | ( 3) | 7.3 | .50 | ( 4) | 7.6 | .63 | ( 2) | 14.9 | .52 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | SAN ANTONIO, TX<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>5 BLGS. 552 APTS.<br>448,062 SQ.FT. | | | SAN BERNARDINO, CA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>4 BLGS. 283 APTS.<br>206,740 SQ.FT. | | | SAN DIEGO, CA<br>ELEVATOR BUILDINGS<br>3 BLGS. 367 APTS.<br>213,809 SQ.FT. | | | SAN DIEGO, CA<br>GARDEN BUILDINGS<br>SECTION 236<br>3 BLGS. 334 APTS.<br>294,179 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 96.5% | 4.06 | ( 4) | 99.6% | 10.99 | ( 3) | 99.0% | 9.98 | ( 3) | 98.5% | 3.75 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( 1) | 1.0 | .10 | ( 1) | .9 | .03 |
| RENTS-STORES/OFFICES | ( 3) | 1.5 | .05 | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 97.3% | 4.06 | ( 4) | 99.6% | 10.99 | ( 3) | 99.5% | 10.08 | ( 3) | 98.5% | 3.75 |
| VACANCIES/RENT LOSS | ( 5) | 1.8 | .07 | ( 4) | 2.9 | .31 | ( 3) | 1.5 | .16 | ( 2) | 6.3 | .31 |
| TOTAL RENTS COLLECTED | ( 5) | 94.9 | 3.64 | ( 4) | 97.0 | 10.68 | ( 3) | 98.4 | 9.92 | ( 3) | 96.1 | 3.70 |
| OTHER INCOME | ( 5) | 2.7 | .09 | ( 4) | .7 | .06 | ( 3) | .5 | .02 | ( 3) | 1.5 | .07 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 4.16 | ( 4) | 100.0% | 11.03 | ( 3) | 100.0% | 10.08 | ( 3) | 100.0% | 3.80 |
| TOTAL COLLECTIONS | ( 5) | 98.2 | 3.73 | ( 4) | 97.7 | 10.72 | ( 3) | 98.5 | 9.93 | ( 3) | 98.8 | 3.76 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 5.1 | .21 | ( 4) | 4.1 | .37 | ( 3) | 4.5 | .45 | ( 3) | 7.6 | .32 |
| OTHER ADMINISTRTVE.** | ( 5) | 6.1 | .22 | ( 4) | .9 | .10 | ( 3) | 3.9 | .39 | ( 3) | 6.6 | .26 |
| SUBTOTAL ADMINIST. | ( 5) | 11.3% | .51 | ( 4) | 4.9% | .45 | ( 3) | 8.4% | .85 | ( 3) | 13.7% | .58 |
| SUPPLIES | ( 1) | .5 | .03 | ( 4) | 1.1 | .12 | ( 3) | .2 | .02 | ( 3) | .4 | .01 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( 1) | .3 | .03 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 3.0 | .12 | ( ) | | | ( 2) | 9.6 | .36 | ( 3) | 7.8 | .28 |
| ELECTRICITY--CA ONLY* | ( 3) | 1.7 | .10 | ( 3) | 1.3 | .12 | ( 2) | 3.8 | .66 | ( 3) | 1.4 | .07 |
| CA & APTS.* | ( 2) | 24.5 | .81 | ( 1) | 1.5 | .13 | ( 1) | 7.9 | .30 | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( 1) | 4.8 | .43 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 4.9 | .21 | ( 3) | 2.0 | .22 | ( 3) | 1.0 | .14 | ( 3) | 6.2 | .30 |
| GAS---------CA ONLY* | ( ) | | | ( 3) | .3 | .03 | ( 1) | 3.8 | .14 | ( 1) | .0 | .00 |
| CA & APTS.* | ( 5) | 4.5 | .20 | ( ) | | | ( 2) | .6 | .11 | ( 2) | 4.1 | .20 |
| BUILDING SERVICES | ( 5) | 1.7 | .06 | ( 4) | 1.1 | .11 | ( 3) | .4 | .05 | ( 1) | 2.0 | .07 |
| OTHER OPERATING | ( ) | | | ( ) | | | ( 2) | 8.5 | .86 | ( 3) | .1 | .00 |
| SUBTOTAL OPERATING | ( 5) | 16.3% | .69 | ( 4) | 8.1% | .73 | ( 3) | 12.2% | 1.23 | ( 3) | 16.5% | .77 |
| SECURITY** | ( 3) | .7 | .04 | ( ) | | | ( 1) | .0 | .01 | ( 3) | .4 | .01 |
| GROUNDS MAINTENANCE** | ( 5) | 1.1 | .05 | ( 4) | 4.5 | .41 | ( 3) | .8 | .05 | ( 3) | 4.4 | .16 |
| MAINTENANCE-REPAIRS | ( 5) | 7.1 | .27 | ( 4) | 3.7 | .34 | ( 3) | 1.5 | .15 | ( 3) | 7.9 | .28 |
| PAINTING/DECORATING** | ( 3) | 1.9 | .07 | ( 4) | 2.4 | .22 | ( 2) | 1.1 | .09 | ( 3) | .4 | .02 |
| SUBTOTAL MAINTENANCE | ( 5) | 13.1% | .43 | ( 4) | 10.8% | .96 | ( 3) | 2.2% | .26 | ( 3) | 15.1% | .54 |
| REAL ESTATE TAXES | ( 5) | 8.6 | .30 | ( 4) | 6.7 | .74 | ( 3) | 5.0 | .50 | ( 3) | 4.7 | .18 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( 2) | .1 | .01 | ( 2) | .9 | .03 | ( 2) | 1.4 | .05 |
| INSURANCE | ( 5) | 2.1 | .08 | ( 4) | 1.3 | .15 | ( 3) | 1.4 | .10 | ( 3) | 5.1 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 10.6% | .40 | ( 4) | 8.0% | .88 | ( 3) | 6.1% | .62 | ( 3) | 10.0% | .38 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 1) | 1.2 | .04 | ( ) | | |
| OTHER PAYROLL** | ( 5) | 2.8 | .17 | ( ) | | | ( 2) | 3.3 | .15 | ( 2) | 5.4 | .21 |
| TOTAL ALL EXPENSES | ( 5) | 61.2% | 2.50 | ( 4) | 30.5% | 2.78 | ( 3) | 30.2% | 3.04 | ( 3) | 55.9% | 2.21 |
| NET OPERATING INCOME | ( 5) | 28.5% | 1.19 | ( 4) | 69.4% | 7.66 | ( 3) | 68.3% | 6.89 | ( 3) | 42.1% | 1.63 |
| PAYROLL RECAP** | ( 5) | 8.3 | .37 | ( 4) | 5.5 | .58 | ( 3) | 6.0 | .59 | ( ) | | |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | SAN DIEGO, CA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | SAN JOSE, CA<br>GARDEN BUILDINGS<br>SECTION 236 | | | SAN JOSE, CA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | SAN JOSE, CA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5 BLGS. 482 APTS.<br>373,963 SQ.FT. | | | 4 BLGS. 338 APTS.<br>358,454 SQ.FT. | | | 3 BLGS. 450 APTS.<br>387,228 SQ.FT. | | | 7 BLGS. 788 APTS.<br>745,682 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 98.5% | 4.87 | ( 4) | 99.2% | 4.79 | ( 3) | 96.8% | 8.03 | ( 7) | 98.6% | 4.95 |
| RENTS-GARAGE/PARKING | ( 1) | .5 | .03 | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 98.5% | 4.87 | ( 4) | 99.2% | 4.79 | ( 3) | 96.8% | 8.03 | ( 7) | 98.6% | 4.95 |
| VACANCIES/RENT LOSS | ( 3) | 6.3 | .31 | ( 4) | 1.5 | .05 | ( 3) | .2 | .01 | ( 7) | .3 | .02 |
| TOTAL RENTS COLLECTED | ( 5) | 96.1 | 4.56 | ( 4) | 98.4 | 4.78 | ( 3) | 96.6 | 8.02 | ( 7) | 96.6 | 4.87 |
| OTHER INCOME | ( 5) | 1.5 | .07 | ( 3) | .8 | .04 | ( 3) | 3.2 | .17 | ( 6) | 3.2 | .17 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 4.93 | ( 4) | 100.0% | 5.07 | ( 3) | 100.0% | 8.30 | ( 7) | 100.0% | 5.11 |
| TOTAL COLLECTIONS | ( 5) | 98.8 | 4.62 | ( 4) | 99.2 | 4.91 | ( 3) | 99.8 | 8.29 | ( 7) | 99.7 | 5.05 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 7.6 | .32 | ( 4) | 8.5 | .36 | ( 3) | 4.8 | .40 | ( 7) | 6.2 | .36 |
| OTHER ADMINISTRTVE.** | ( 4) | 7.1 | .32 | ( 4) | 15.0 | .73 | ( 3) | 7.4 | .54 | ( 7) | 10.8 | .55 |
| SUBTOTAL ADMINIST. | ( 5) | 13.6% | .58 | ( 4) | 23.3% | 1.12 | ( 3) | 12.1% | .96 | ( 7) | 17.0% | .96 |
| SUPPLIES | ( 5) | .4 | .01 | ( 4) | .2 | .01 | ( 3) | .1 | .01 | ( 7) | .2 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | .4 | .03 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 7.8 | .28 | ( 2) | 4.7 | .24 | ( ) | | | ( 2) | 4.7 | .24 |
| ELECTRICITY--CA ONLY* | ( 5) | 1.4 | .07 | ( 4) | 1.4 | .07 | ( 3) | 1.0 | .06 | ( 7) | 1.2 | .06 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 6.2 | .30 | ( 4) | 4.4 | .23 | ( 3) | 3.1 | .16 | ( 7) | 3.2 | .16 |
| GAS----------CA ONLY* | ( 2) | .6 | .03 | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 2) | 4.1 | .20 | ( 4) | 5.3 | .25 | ( ) | | | ( 4) | 5.3 | .25 |
| BUILDING SERVICES | ( 3) | 2.0 | .07 | ( 2) | 4.6 | .16 | ( ) | | | ( 2) | 4.6 | .16 |
| OTHER OPERATING | ( 3) | .1 | .00 | ( 4) | 3.1 | .16 | ( 3) | 3.2 | .20 | ( 7) | 3.1 | .18 |
| SUBTOTAL-OPERATING | ( 5) | 15.8% | .69 | ( 4) | 14.5% | .75 | ( 3) | 7.9% | .42 | ( 7) | 13.8% | .65 |
| SECURITY** | ( 3) | .4 | .01 | ( 1) | .2 | .01 | ( 2) | .1 | .00 | ( 3) | .1 | .00 |
| GROUNDS MAINTENANCE** | ( 4) | 4.6 | .22 | ( 4) | 7.4 | .25 | ( 3) | 3.9 | .26 | ( 7) | 3.9 | .25 |
| MAINTENANCE-REPAIRS | ( 5) | 7.9 | .28 | ( 4) | 11.2 | .57 | ( 3) | 5.3 | .44 | ( 7) | 9.5 | .49 |
| PAINTING/DECORATING** | ( 5) | 1.7 | .08 | ( 4) | 2.1 | .10 | ( 3) | .5 | .04 | ( 7) | .9 | .05 |
| SUBTOTAL MAINTENANCE | ( 5) | 13.3% | .74 | ( 4) | 16.1% | .82 | ( 3) | 8.5% | .70 | ( 7) | 16.1% | .75 |
| REAL ESTATE TAXES | ( 5) | 5.3 | .26 | ( 4) | 5.2 | .26 | ( 3) | 6.1 | .51 | ( 7) | 5.2 | .26 |
| OTHER TAX/FEE/PERMIT | ( 4) | .9 | .05 | ( 4) | .5 | .02 | ( 3) | .3 | .02 | ( 7) | .3 | .02 |
| INSURANCE | ( 5) | 2.1 | .12 | ( 4) | 1.7 | .08 | ( 3) | 1.2 | .09 | ( 7) | 1.5 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 9.1% | .38 | ( 4) | 7.4% | .37 | ( 3) | 7.6% | .63 | ( 7) | 7.4% | .37 |
| RECREATNL/AMENITIES** | ( 1) | .2 | .01 | ( ) | | | ( ) | | | ( ) | | |
| OTHER PAYROLL** | ( 4) | 5.4 | .34 | ( 3) | 7.8 | .39 | ( 1) | 1.9 | .10 | ( 4) | 7.8 | .39 |
| TOTAL ALL EXPENSES | ( 5) | 52.9% | 2.54 | ( 4) | 74.5% | 3.47 | ( 3) | 35.5% | 2.86 | ( 7) | 54.0% | 2.86 |
| NET OPERATING INCOME | ( 5) | 42.9% | 2.08 | ( 4) | 28.2% | 1.44 | ( 3) | 64.3% | 5.34 | ( 7) | 45.7% | 2.31 |
| PAYROLL RECAP** | ( 2) | 9.6 | .53 | ( 4) | 15.5 | .75 | ( 3) | 10.2 | .63 | ( 7) | 12.7 | .65 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | SAVANNAH, GA<br>GARDEN BUILDINGS<br>SECTION 236 | | | SAVANNAH, GA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | SEATTLE, WA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | SIOUX CITY, IA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 BLGS. 444 APTS.<br>378,106 SQ.FT. | | | 5 BLGS. 544 APTS.<br>452,754 SQ.FT. | | | 3 BLGS. 310 APTS.<br>171,809 SQ.FT. | | | 3 BLGS. 219 APTS.<br>120,340 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 4) | 97.5% | 3.60 | ( 5) | 97.5% | 3.60 | ( 3) | 96.3% | 9.67 | ( 3) | 99.6% | 9.33 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( 2) | 8.4 | .82 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 4) | 97.5% | 3.60 | ( 5) | 97.5% | 3.60 | ( 3) | 99.7% | 10.01 | ( 3) | 99.6% | 9.33 |
| VACANCIES/RENT LOSS | ( 3) | 2.7 | .10 | ( 4) | 3.7 | .16 | ( 3) | .2 | .02 | ( 2) | .2 | .02 |
| TOTAL RENTS COLLECTED | ( 4) | 94.2 | 3.49 | ( 5) | 94.2 | 3.49 | ( 3) | 99.4 | 10.01 | ( 3) | 99.4 | 9.32 |
| OTHER INCOME | ( 4) | 3.5 | .11 | ( 5) | 2.5 | .10 | ( 3) | .3 | .03 | ( 3) | .4 | .03 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 3.68 | ( 5) | 100.0% | 3.68 | ( 3) | 100.0% | 10.04 | ( 3) | 100.0% | 9.40 |
| TOTAL COLLECTIONS | ( 4) | 98.2 | 3.62 | ( 5) | 97.3 | 3.62 | ( 3) | 99.8 | 10.04 | ( 3) | 100.0 | 9.40 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 6.7 | .25 | ( 5) | 6.2 | .25 | ( 3) | 3.7 | .38 | ( 3) | 5.9 | .58 |
| OTHER ADMINISTRTVE.** | ( 4) | 11.5 | .42 | ( 5) | 7.6 | .24 | ( 3) | 5.9 | .57 | ( 3) | 1.7 | .16 |
| SUBTOTAL ADMINIST. | ( 4) | 19.3% | .63 | ( 5) | 13.8% | .51 | ( 3) | 9.6% | .95 | ( 3) | 7.8% | .73 |
| SUPPLIES | ( 4) | .3 | .01 | ( 5) | .3 | .01 | ( 3) | .2 | .02 | ( 3) | .2 | .02 |
| HEATING FUEL-CA ONLY* | ( 2) | .1 | .00 | ( 3) | .0 | .00 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 1) | 7.0 | .26 | ( 1) | 7.0 | .26 | ( 3) | 5.1 | .50 | ( 3) | 4.7 | .38 |
| ELECTRICITY--CA ONLY* | ( 4) | 2.3 | .06 | ( 5) | 2.3 | .06 | ( ) | | | ( ) | | |
| CA & APTS.* | ( ) | | | ( ) | | | ( 3) | 1.7 | .18 | ( 3) | 7.3 | .72 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 5.8 | .21 | ( 5) | 5.3 | .21 | ( 3) | 1.4 | .14 | ( 3) | 1.3 | .12 |
| GAS--------CA ONLY* | ( 3) | .6 | .02 | ( 4) | .7 | .03 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 1) | 2.3 | .09 | ( 1) | 2.3 | .09 | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 4) | 1.5 | .04 | ( 5) | 1.3 | .04 | ( 3) | 1.7 | .17 | ( 3) | .3 | .03 |
| OTHER OPERATING | ( ) | | | ( ) | | | ( 3) | 3.1 | .31 | ( 3) | .2 | .01 |
| SUBTOTAL OPERATING | ( 4) | 12.9% | .48 | ( 5) | 10.2% | .45 | ( 3) | 13.6% | 1.33 | ( 3) | 16.0% | 1.29 |
| SECURITY** | ( ) | | | ( ) | | | ( 1) | .1 | .01 | ( ) | | |
| GROUNDS MAINTENANCE** | ( 4) | 2.0 | .05 | ( 4) | 2.0 | .05 | ( 2) | .3 | .02 | ( 3) | .9 | .08 |
| MAINTENANCE-REPAIRS | ( 4) | 6.7 | .24 | ( 5) | 6.7 | .24 | ( 3) | 4.2 | .44 | ( 3) | 5.0 | .45 |
| PAINTING/DECORATING** | ( 4) | 1.9 | .07 | ( 5) | .9 | .03 | ( 3) | .7 | .08 | ( 3) | .1 | .01 |
| SUBTOTAL MAINTENANCE | ( 4) | 9.6% | .32 | ( 5) | 8.6% | .32 | ( 3) | 4.5% | .47 | ( 3) | 6.3% | .54 |
| REAL ESTATE TAXES | ( 4) | 5.8 | .19 | ( 5) | 5.1 | .19 | ( 3) | 7.1 | .71 | ( 3) | 8.5 | .84 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( ) | | | ( 3) | .4 | .04 | ( ) | | |
| INSURANCE | ( 4) | 2.1 | .07 | ( 5) | 2.1 | .07 | ( 3) | 3.3 | .33 | ( 3) | 1.0 | .09 |
| SUBTOTAL TAX-INSURNCE | ( 4) | 7.4% | .25 | ( 5) | 7.2% | .25 | ( 3) | 10.2% | 1.04 | ( 3) | 9.9% | .93 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( 3) | .0 | .00 |
| OTHER PAYROLL** | ( 4) | 9.7 | .34 | ( 5) | 9.4 | .34 | ( ) | | | ( 3) | 1.5 | .15 |
| TOTAL ALL EXPENSES | ( 4) | 57.4% | 2.11 | ( 5) | 54.2% | 2.09 | ( 3) | 37.3% | 3.75 | ( 3) | 42.4% | 3.63 |
| NET OPERATING INCOME | ( 4) | 43.0% | 1.43 | ( 5) | 43.0% | 1.43 | ( 3) | 62.7% | 6.30 | ( 3) | 57.4% | 5.40 |
| PAYROLL RECAP** | ( 4) | 16.1 | .52 | ( 5) | 12.8 | .52 | ( 3) | 7.0 | .72 | ( 3) | 2.9 | .29 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | SIOUX CITY, IA<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | SIOUX CITY, IA<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | SIOUX CITY, IA<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | SIOUX CITY, IA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 9 BLGS. 369 APTS.<br>204,522 SQ.FT. | | | 10 BLGS. 469 APTS.<br>260,344 SQ.FT. | | | 3 BLGS. 112 APTS.<br>99,600 SQ.FT. | | | 5 BLGS. 308 APTS.<br>252,186 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| INCOME | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 9) | 99.7% | 8.39 | ( 10) | 99.7% | 8.39 | ( 3) | 98.1% | 5.41 | ( 5) | 98.1% | 5.39 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 9) | 99.7% | 8.39 | ( 10) | 99.7% | 8.39 | ( 3) | 98.1% | 5.41 | ( 5) | 98.1% | 5.39 |
| VACANCIES/RENT LOSS | ( 9) | 1.4 | .12 | ( 10) | 1.4 | .12 | ( 3) | .8 | .05 | ( 5) | .8 | .05 |
| TOTAL RENTS COLLECTED | ( 9) | 98.2 | 8.30 | ( 10) | 98.5 | 8.30 | ( 3) | 97.3 | 5.36 | ( 5) | 97.3 | 5.33 |
| OTHER INCOME | ( 9) | .3 | .03 | ( 10) | .3 | .03 | ( 3) | 1.9 | .10 | ( 5) | 1.9 | .08 |
| GROSS POSSIBLE INCOME | ( 9) | 100.0% | 8.48 | ( 10) | 100.0% | 8.48 | ( 3) | 100.0% | 5.65 | ( 5) | 100.0% | 5.51 |
| TOTAL COLLECTIONS | ( 9) | 98.6 | 8.36 | ( 10) | 99.8 | 8.36 | ( 3) | 99.2 | 5.58 | ( 5) | 99.2 | 5.47 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 9) | 5.7 | .47 | ( 10) | 5.7 | .47 | ( 3) | 5.7 | .32 | ( 5) | 6.0 | .30 |
| OTHER ADMINISTRTVE.** | ( 9) | 3.1 | .26 | ( 10) | 3.1 | .26 | ( 3) | 3.8 | .21 | ( 5) | 4.0 | .20 |
| SUBTOTAL ADMINIST. | ( 9) | 8.7% | .73 | ( 10) | 8.7% | .73 | ( 3) | 9.7% | .54 | ( 5) | 9.7% | .45 |
| SUPPLIES | ( 9) | .3 | .02 | ( 10) | .3 | .02 | ( 3) | .4 | .02 | ( 5) | .6 | .03 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 9) | 3.6 | .30 | ( 10) | 3.6 | .30 | ( 1) | 5.3 | .30 | ( 3) | 7.1 | .25 |
| ELECTRICITY--CA ONLY* | ( ) | | | ( ) | | | ( 3) | 2.1 | .12 | ( 5) | 3.9 | .21 |
| CA & APTS.* | ( 9) | 7.5 | .65 | ( 10) | 8.0 | .67 | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 9) | 1.4 | .12 | ( 10) | 1.4 | .12 | ( 3) | 3.9 | .23 | ( 5) | 2.8 | .14 |
| GAS---------CA ONLY* | ( ) | | | ( ) | | | ( 1) | .4 | .02 | ( 1) | .4 | .02 |
| CA & APTS.* | ( 3) | 1.5 | .12 | ( 3) | 1.5 | .12 | ( 1) | 2.3 | .13 | ( 3) | 3.2 | .11 |
| BUILDING SERVICES | ( 9) | .5 | .04 | ( 10) | .5 | .04 | ( 3) | 1.0 | .05 | ( 5) | 1.3 | .05 |
| OTHER OPERATING | ( 7) | .1 | .01 | ( 8) | .1 | .01 | ( 2) | .3 | .02 | ( 4) | .4 | .02 |
| SUBTOTAL OPERATING | ( 9) | 15.7% | 1.39 | ( 10) | 15.7% | 1.39 | ( 3) | 9.6% | .56 | ( 5) | 13.9% | .74 |
| SECURITY** | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROUNDS MAINTENANCE** | ( 9) | .8 | .07 | ( 10) | .8 | .07 | ( 3) | 2.6 | .15 | ( 5) | 2.0 | .10 |
| MAINTENANCE-REPAIRS | ( 9) | 3.5 | .31 | ( 10) | 4.9 | .41 | ( 3) | 10.0 | .59 | ( 5) | 12.8 | .47 |
| PAINTING/DECORATING** | ( 9) | .4 | .03 | ( 10) | .4 | .03 | ( 3) | 1.6 | .09 | ( 5) | 1.8 | .09 |
| SUBTOTAL MAINTENANCE | ( 9) | 4.5% | .40 | ( 10) | 6.2% | .52 | ( 3) | 14.2% | .83 | ( 5) | 16.9% | .63 |
| REAL ESTATE TAXES | ( 9) | 9.0 | .76 | ( 10) | 9.0 | .76 | ( 3) | 11.6 | .68 | ( 5) | 14.5 | .59 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| INSURANCE | ( 9) | 1.1 | .10 | ( 10) | 1.2 | .10 | ( 3) | 1.1 | .06 | ( 5) | 1.8 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 9) | 10.1% | .85 | ( 10) | 10.2% | .85 | ( 3) | 12.7% | .74 | ( 5) | 16.6% | .67 |
| RECREATNL/AMENITIES** | ( 5) | .0 | .00 | ( 6) | .0 | .00 | ( 1) | .1 | .00 | ( 2) | .1 | .00 |
| OTHER PAYROLL** | ( 9) | 2.2 | .19 | ( 10) | 2.2 | .19 | ( 3) | 1.2 | .07 | ( 5) | 1.2 | .07 |
| TOTAL ALL EXPENSES | ( 9) | 43.3% | 3.61 | ( 10) | 43.8% | 3.61 | ( 3) | 45.1% | 2.64 | ( 5) | 52.3% | 2.59 |
| NET OPERATING INCOME | ( 9) | 56.6% | 4.81 | ( 10) | 56.6% | 4.81 | ( 3) | 54.5% | 3.11 | ( 5) | 46.5% | 2.63 |
| PAYROLL RECAP** | ( 9) | 4.1 | .36 | ( 10) | 4.1 | .36 | ( 3) | 8.0 | .44 | ( 5) | 8.6 | .44 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | S. BEND/FT.WAYNE, IN<br>GARDEN BUILDINGS<br>SECTION 236<br>7 BLGS. 738 APTS.<br>565,031 SQ.FT. | | | S. BEND/FT.WAYNE, IN<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>10 BLGS. 1,042 APTS.<br>756,403 SQ.FT. | | | SPRINGFIELD, MA<br>GARDEN BUILDINGS<br>SECTION 236<br>3 BLGS. 343 APTS.<br>360,100 SQ.FT. | | | TACOMA, WA<br>GARDEN BUILDINGS<br>SECTION 221(D)3<br>4 BLGS. 423 APTS.<br>255,710 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 7) | 97.6% | 3.94 | ( 10) | 98.2% | 3.99 | ( 3) | 99.5% | 4.30 | ( 4) | 99.2% | 4.48 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 7) | 97.6% | 3.94 | ( 10) | 98.2% | 3.99 | ( 3) | 99.5% | 4.30 | ( 4) | 99.2% | 4.48 |
| VACANCIES/RENT LOSS | ( 7) | 1.5 | .06 | ( 10) | 1.8 | .07 | ( 3) | .7 | .03 | ( 4) | .4 | .02 |
| TOTAL RENTS COLLECTED | ( 7) | 95.9 | 3.91 | ( 10) | 96.1 | 3.91 | ( 3) | 98.8 | 4.26 | ( 4) | 98.7 | 4.44 |
| OTHER INCOME | ( 7) | 2.4 | .08 | ( 9) | 2.2 | .08 | ( 3) | .5 | .02 | ( 4) | .9 | .04 |
| GROSS POSSIBLE INCOME | ( 7) | 100.0% | 4.01 | ( 10) | 100.0% | 4.01 | ( 3) | 100.0% | 4.40 | ( 4) | 100.0% | 4.51 |
| TOTAL COLLECTIONS | ( 7) | 98.5 | 3.98 | ( 10) | 98.5 | 3.98 | ( 3) | 99.3 | 4.36 | ( 4) | 99.7 | 4.47 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 7) | 5.9 | .25 | ( 9) | 5.9 | .25 | ( 3) | 6.7 | .30 | ( 4) | 6.9 | .30 |
| OTHER ADMINISTRTVE.** | ( 7) | 9.4 | .36 | ( 10) | 9.7 | .39 | ( 3) | 4.8 | .21 | ( 4) | 14.0 | .47 |
| SUBTOTAL-ADMINIST. | ( 7) | 15.3% | .61 | ( 10) | 15.3% | .64 | ( 3) | 11.5% | .51 | ( 4) | 20.9% | .71 |
| SUPPLIES | ( 7) | .4 | .02 | ( 9) | .4 | .02 | ( 2) | .9 | .04 | ( 4) | .2 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | 2.7 | .09 | ( 5) | 2.3 | .07 | ( ) | | | ( 1) | 1.6 | .05 |
| CA & APTS.* | ( 5) | 4.9 | .23 | ( 5) | 4.9 | .23 | ( 2) | 7.3 | .32 | ( 3) | 4.6 | .21 |
| ELECTRICITY--CA ONLY* | ( 2) | 2.3 | .09 | ( 5) | 2.3 | .10 | ( 1) | 1.9 | .09 | ( 1) | 2.1 | .07 |
| CA & APTS.* | ( 5) | 20.3 | .81 | ( 5) | 20.3 | .81 | ( 2) | 8.0 | .35 | ( 3) | 12.1 | .55 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( 1) | 1.3 | .11 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 7) | 4.0 | .15 | ( 9) | 4.2 | .16 | ( 3) | 2.7 | .12 | ( 4) | 5.2 | .22 |
| GAS----------CA ONLY* | ( ) | | | ( 2) | .4 | .02 | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 5.2 | .24 | ( 4) | 5.2 | .24 | ( 2) | 4.9 | .21 | ( ) | | |
| BUILDING SERVICES | ( 7) | .8 | .04 | ( 10) | .9 | .04 | ( 3) | 2.1 | .09 | ( 4) | 1.4 | .07 |
| OTHER OPERATING | ( 3) | .4 | .02 | ( 3) | .4 | .02 | ( 1) | .3 | .01 | ( 3) | .0 | .00 |
| SUBTOTAL OPERATING | ( 7) | 34.4% | 1.33 | ( 10) | 22.0% | 1.25 | ( 3) | 21.6% | .93 | ( 4) | 22.1% | .99 |
| SECURITY** | ( 6) | .8 | .03 | ( 8) | .8 | .03 | ( 2) | 2.0 | .09 | ( 2) | .1 | .01 |
| GROUNDS MAINTENANCE** | ( 7) | 3.4 | .13 | ( 10) | 3.9 | .15 | ( 3) | 2.9 | .13 | ( 4) | 5.5 | .25 |
| MAINTENANCE-REPAIRS | ( 7) | 5.6 | .25 | ( 10) | 5.6 | .25 | ( 3) | 3.4 | .15 | ( 4) | 4.1 | .18 |
| PAINTING/DECORATING** | ( 7) | 1.8 | .08 | ( 10) | 2.9 | .10 | ( 3) | 1.5 | .07 | ( 4) | 7.6 | .32 |
| SUBTOTAL-MAINTENANCE | ( 7) | 13.1% | .51 | ( 10) | 14.8% | .59 | ( 3) | 8.8% | .39 | ( 4) | 16.3% | .74 |
| REAL ESTATE TAXES | ( 7) | 8.5 | .34 | ( 10) | 8.6 | .38 | ( 3) | 11.9 | .51 | ( 4) | 9.5 | .43 |
| OTHER TAX/FEE/PERMIT | ( 1) | 1.9 | .12 | ( 1) | 1.9 | .12 | ( 1) | .9 | .04 | ( 4) | .1 | .00 |
| INSURANCE | ( 7) | .9 | .03 | ( 10) | .9 | .04 | ( 3) | 3.6 | .16 | ( 4) | 3.3 | .15 |
| SUBTOTAL-TAX-INSURNCE | ( 7) | 10.6% | .42 | ( 10) | 10.6% | .42 | ( 3) | 14.6% | .63 | ( 4) | 12.8% | .58 |
| RECREATNL/AMENITIES** | ( 6) | .6 | .02 | ( 9) | .6 | .02 | ( 1) | 3.2 | .14 | ( 2) | .3 | .01 |
| OTHER PAYROLL** | ( 7) | 8.3 | .32 | ( 10) | 8.3 | .36 | ( 2) | 5.5 | .25 | ( 4) | 3.3 | .13 |
| TOTAL ALL EXPENSES | ( 7) | 79.0% | 3.25 | ( 10) | 79.0% | 2.95 | ( 3) | 56.8% | 2.45 | ( 4) | 70.2% | 3.10 |
| NET OPERATING INCOME | ( 7) | 19.5% | .75 | ( 10) | 30.6% | .84 | ( 3) | 42.2% | 1.82 | ( 4) | 30.4% | 1.37 |
| PAYROLL RECAP** | ( 7) | 15.3 | .60 | ( 10) | 15.7 | .67 | ( 3) | 10.3 | .46 | ( 4) | 8.3 | .40 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | TACOMA, WA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>5 BLGS. 483 APTS.<br>306,010 SQ.FT. | | | TALLAHASSEE, FL<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 247 APTS.<br>159,228 SQ.FT. | | | TAMPA-ST PETERSBURG, FL<br>LOW RISE BUILDINGS<br>SECTION 236<br>3 BLGS. 375 APTS.<br>306,645 SQ.FT. | | | TAMPA-ST PETERSBURG, FL<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 345 APTS.<br>276,691 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 5) | 99.1% | 4.45 | ( 3) | 99.5% | 5.67 | ( 3) | 98.1% | 4.39 | ( 3) | 99.0% | 7.99 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 5) | 99.1% | 4.45 | ( 3) | 99.9% | 5.67 | ( 3) | 98.1% | 4.39 | ( 3) | 99.0% | 7.99 |
| VACANCIES/RENT LOSS | ( 4) | .4 | .02 | ( 2) | 6.9 | .31 | ( 2) | 1.3 | .03 | ( 3) | 2.7 | .23 |
| TOTAL RENTS COLLECTED | ( 5) | 98.4 | 4.43 | ( 3) | 95.0 | 5.67 | ( 3) | 97.8 | 4.39 | ( 3) | 96.9 | 7.91 |
| OTHER INCOME | ( 5) | .9 | .04 | ( 2) | 2.5 | .17 | ( 3) | 1.9 | .07 | ( 3) | 1.0 | .08 |
| GROSS POSSIBLE INCOME | ( 5) | 100.0% | 4.49 | ( 3) | 100.0% | 5.67 | ( 3) | 100.0% | 4.49 | ( 3) | 100.0% | 8.07 |
| TOTAL COLLECTIONS | ( 5) | 99.7 | 4.47 | ( 3) | 97.9 | 5.67 | ( 3) | 99.7 | 4.49 | ( 3) | 97.3 | 7.99 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 5) | 6.7 | .30 | ( 3) | 5.6 | .32 | ( 3) | 5.7 | .25 | ( 3) | 5.2 | .43 |
| OTHER ADMINISTRTVE.** | ( 5) | 12.5 | .40 | ( 3) | 8.4 | .48 | ( 3) | 16.6 | .75 | ( 3) | 7.1 | .52 |
| SUBTOTAL ADMINIST. | ( 5) | 19.0% | .70 | ( 3) | 14.1% | .79 | ( 3) | 22.3% | 1.00 | ( 3) | 12.1% | .98 |
| SUPPLIES | ( 5) | .2 | .01 | ( 3) | .4 | .02 | ( 3) | 2.5 | .11 | ( 3) | .1 | .01 |
| HEATING FUEL-CA ONLY* | ( 2) | 1.6 | .05 | ( 2) | 6.2 | .28 | ( 1) | 1.3 | .03 | ( ) | | |
| CA & APTS.* | ( 3) | 4.6 | .21 | ( ) | | | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 2) | 2.7 | .08 | ( 3) | 1.0 | .05 | ( 3) | 2.5 | .07 | ( 3) | 1.5 | .13 |
| CA & APTS.* | ( 3) | 12.1 | .55 | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( 1) | 7.1 | .18 | ( ) | | |
| CA & APTS.* | ( 5) | 5.2 | .22 | ( 3) | 3.7 | .21 | ( 2) | 4.9 | .23 | ( 3) | 3.9 | .25 |
| GAS----------CA ONLY* | ( ) | | | ( ) | | | ( 2) | .4 | .02 | ( 1) | .3 | .02 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 4) | 1.4 | .07 | ( 2) | 1.6 | .09 | ( 2) | 1.5 | .07 | ( 2) | 2.2 | .13 |
| OTHER OPERATING | ( 4) | .2 | .01 | ( 3) | .8 | .05 | ( 3) | 1.2 | .06 | ( 2) | 2.4 | .20 |
| SUBTOTAL OPERATING | ( 5) | 19.1% | .91 | ( 3) | 6.8% | .39 | ( 3) | 12.6% | .48 | ( 3) | 7.9% | .55 |
| SECURITY** | ( 2) | .1 | .01 | ( 1) | .7 | .04 | ( 1) | .7 | .02 | ( 1) | .4 | .03 |
| GROUNDS MAINTENANCE** | ( 5) | 5.5 | .22 | ( 3) | .8 | .05 | ( 3) | 1.9 | .06 | ( 3) | 2.5 | .19 |
| MAINTENANCE-REPAIRS | ( 5) | 4.1 | .18 | ( 3) | 5.5 | .33 | ( 3) | 4.1 | .16 | ( 3) | 1.7 | .10 |
| PAINTING/DECORATING** | ( 5) | 7.1 | .25 | ( 3) | .3 | .02 | ( 3) | .1 | .01 | ( 3) | .6 | .05 |
| SUBTOTAL MAINTENANCE | ( 5) | 16.3% | .74 | ( 3) | 7.5% | .51 | ( 3) | 6.1% | .27 | ( 3) | 6.8% | .40 |
| REAL ESTATE TAXES | ( 5) | 9.4 | .42 | ( 3) | 5.3 | .30 | ( 3) | 7.5 | .32 | ( 3) | 7.3 | .51 |
| OTHER TAX/FEE/PERMIT | ( 4) | .1 | .00 | ( 3) | .1 | .00 | ( 3) | 1.9 | .08 | ( 3) | .0 | .00 |
| INSURANCE | ( 5) | 3.3 | .15 | ( 3) | 1.7 | .11 | ( 3) | 3.9 | .17 | ( 3) | 1.2 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 5) | 12.5% | .58 | ( 3) | 7.7% | .40 | ( 3) | 13.5% | .51 | ( 3) | 7.9% | .64 |
| RECREATNL/AMENITIES** | ( 2) | .3 | .01 | ( 1) | .2 | .01 | ( ) | | | ( 1) | 1.2 | .07 |
| OTHER PAYROLL** | ( 4) | 3.3 | .13 | ( 3) | 6.9 | .46 | ( 3) | 7.9 | .26 | ( 2) | 4.1 | .24 |
| TOTAL ALL EXPENSES | ( 5) | 70.2% | 2.72 | ( 3) | 41.0% | 2.58 | ( 3) | 62.8% | 2.53 | ( 3) | 35.7% | 2.60 |
| NET OPERATING INCOME | ( 5) | 29.7% | 1.09 | ( 3) | 59.0% | 3.34 | ( 3) | 36.5% | 1.72 | ( 3) | 61.7% | 5.28 |
| PAYROLL RECAP** | ( 5) | 8.3 | .40 | ( 3) | 11.6 | .78 | ( 3) | 21.7 | .97 | ( 3) | 6.6 | .39 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | TULSA, OK<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>4 BLGS. 343 APTS.<br>294,726 SQ.FT. | | | TUSCALOOSA, AL<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>3 BLGS. 181 APTS.<br>140,955 SQ.FT. | | | WASHINGTON, DC<br>ELEVATOR BUILDINGS<br>SECTION 236<br>3 BLGS. 691 APTS.<br>268,680 SQ.FT. | | | WASHINGTON, DC<br>ELEVATOR BUILDINGS<br>SECT. 8 - FAMILY<br>3 BLGS. 709 APTS.<br>719,255 SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 4) | 98.3% | 6.83 | ( 3) | 99.0% | 5.96 | ( 3) | 97.8% | 6.76 | ( 3) | 96.8% | 7.63 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( 1) | 1.3 | .08 |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( 1) | .8 | .05 | ( 2) | 15.7 | .99 |
| GROSS POSSIBLE RENTS | ( 4) | 98.3% | 6.83 | ( 3) | 99.0% | 5.96 | ( 3) | 98.2% | 6.81 | ( 3) | 99.0% | 7.63 |
| VACANCIES/RENT LOSS | ( 4) | 9.7 | .43 | ( 3) | 3.1 | .17 | ( 3) | 1.0 | .17 | ( 3) | 2.1 | .21 |
| TOTAL RENTS COLLECTED | ( 4) | 92.3 | 6.15 | ( 3) | 95.6 | 5.76 | ( 3) | 97.5 | 6.65 | ( 3) | 96.4 | 7.29 |
| OTHER INCOME | ( 4) | 2.0 | .10 | ( 3) | 1.0 | .06 | ( 3) | 1.8 | .15 | ( 3) | 1.0 | .07 |
| GROSS POSSIBLE INCOME | ( 4) | 100.0% | 7.02 | ( 3) | 100.0% | 6.02 | ( 3) | 100.0% | 6.94 | ( 3) | 100.0% | 7.70 |
| TOTAL COLLECTIONS | ( 4) | 94.3 | 6.34 | ( 3) | 96.9 | 5.82 | ( 3) | 99.0 | 6.77 | ( 3) | 97.9 | 7.36 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 4) | 6.0 | .30 | ( 3) | 6.0 | .35 | ( 3) | 6.6 | .44 | ( 3) | 4.8 | .41 |
| OTHER ADMINISTRTVE.** | ( 4) | 14.6 | .78 | ( 3) | 10.7 | .64 | ( 3) | 11.1 | .98 | ( 3) | 5.0 | .44 |
| SUBTOTAL ADMINIST. | ( 4) | 20.6% | 1.03 | ( 3) | 16.6% | .99 | ( 3) | 17.7% | 1.43 | ( 3) | 9.7% | .79 |
| SUPPLIES | ( 3) | .7 | .06 | ( 3) | .2 | .01 | ( 3) | 1.2 | .08 | ( 3) | .2 | .02 |
| HEATING FUEL-CA ONLY* | ( 1) | .3 | .02 | ( 2) | 1.2 | .07 | ( 1) | 9.2 | | ( ) | | |
| CA & APTS.* | ( 3) | 4.5 | .18 | ( 1) | 5.2 | .16 | ( 2) | 5.5 | .38 | ( 3) | 3.6 | .33 |
| ELECTRICITY--CA ONLY* | ( 1) | 1.9 | .13 | ( 3) | 1.2 | .06 | ( 1) | 4.9 | | ( ) | | |
| CA & APTS.* | ( 2) | 15.3 | .77 | ( ) | | | ( 2) | 16.1 | 1.06 | ( 3) | 7.1 | .46 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 4) | 2.2 | .15 | ( 3) | .8 | .05 | ( 3) | 3.1 | .40 | ( 3) | 2.5 | .16 |
| GAS---------CA ONLY* | ( 1) | .2 | .02 | ( 3) | .2 | .01 | ( 1) | .5 | | ( ) | | |
| CA & APTS.* | ( 3) | 4.3 | .15 | ( ) | | | ( 1) | 4.2 | .29 | ( 2) | 1.8 | .14 |
| BUILDING SERVICES | ( 4) | 1.9 | .08 | ( 3) | 1.2 | .07 | ( 3) | 1.2 | .09 | ( 3) | .9 | .05 |
| OTHER OPERATING | ( 3) | .1 | .00 | ( 1) | .6 | .04 | ( 2) | .0 | .00 | ( 1) | .2 | .01 |
| SUBTOTAL OPERATING | ( 4) | 14.5% | 1.03 | ( 3) | 4.9% | .29 | ( 3) | 26.8% | 2.15 | ( 3) | 15.7% | 1.19 |
| SECURITY** | ( 2) | .3 | .02 | ( 1) | .2 | .01 | ( 2) | 4.0 | .27 | ( 2) | 2.8 | .25 |
| GROUNDS MAINTENANCE** | ( 4) | 1.6 | .12 | ( 3) | 2.7 | .12 | ( 3) | 3.7 | .29 | ( 3) | .7 | .05 |
| MAINTENANCE-REPAIRS | ( 4) | 5.3 | .23 | ( 3) | 1.7 | .10 | ( 3) | 7.3 | .48 | ( 3) | 2.5 | .30 |
| PAINTING/DECORATING** | ( 4) | 1.5 | .07 | ( 2) | 1.6 | .05 | ( 3) | 1.2 | .14 | ( 3) | 1.2 | .10 |
| SUBTOTAL MAINTENANCE | ( 4) | 7.7% | .50 | ( 3) | 4.1% | .24 | ( 3) | 12.2% | 1.10 | ( 3) | 7.4% | .75 |
| REAL ESTATE TAXES | ( 4) | 4.3 | .24 | ( 2) | 6.6 | .40 | ( 2) | 8.8 | .58 | ( 3) | 4.6 | .44 |
| OTHER TAX/FEE/PERMIT | ( 1) | .2 | .02 | ( 3) | 2.7 | .09 | ( 3) | .6 | .04 | ( 3) | .5 | .03 |
| INSURANCE | ( 4) | 5.6 | .44 | ( 2) | 5.7 | .18 | ( 3) | 2.6 | .21 | ( 3) | 1.1 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 4) | 10.1% | .71 | ( 3) | 8.5% | .46 | ( 3) | 7.4% | .83 | ( 3) | 8.6% | .54 |
| RECREATNL/AMENITIES** | ( 1) | .2 | .02 | ( 1) | 1.2 | .07 | ( 2) | .7 | .05 | ( ) | | |
| OTHER PAYROLL** | ( 3) | 10.0 | .50 | ( 3) | 4.2 | .25 | ( 3) | 5.6 | .39 | ( 1) | 3.0 | .23 |
| TOTAL ALL EXPENSES | ( 4) | 78.0% | 3.36 | ( 3) | 38.1% | 2.15 | ( 3) | 74.0% | 5.62 | ( 3) | 39.7% | 3.01 |
| NET OPERATING INCOME | ( 4) | 54.4% | 3.82 | ( 3) | 58.5% | 3.52 | ( 3) | 25.7% | 1.70 | ( 3) | 56.5% | 4.35 |
| PAYROLL RECAP** | ( 4) | 13.2 | .66 | ( 3) | 9.2 | .51 | ( 3) | 11.5 | .97 | ( 3) | 4.8 | .37 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | WASHINGTON, DC<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDERLY | | | WASHINGTON, DC<br>LOW RISE BUILDINGS<br>SECTION 236 | | | WASHINGTON, DC<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | | WASHINGTON, DC<br>GARDEN BUILDINGS<br>SECTION 221(D)3 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6 BLGS. 1,400 APTS.<br>987,935 SQ.FT. | | | 3 BLGS. 317 APTS.<br>33,130 SQ.FT. | | | 5 BLGS. 376 APTS.<br>66,430 SQ.FT. | | | 5 BLGS. 1,189 APTS.<br>942,445 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 6) | 97.8% | 6.76 | ( 3) | 98.6% | 5.83 | ( 5) | 98.8% | 6.18 | ( 5) | 97.7% | 5.67 |
| RENTS-GARAGE/PARKING | ( 1) | 1.3 | .08 | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( 3) | 1.6 | .17 | ( 1) | .7 | .04 | ( 1) | .7 | .04 | ( ) | | |
| GROSS POSSIBLE RENTS | ( 6) | 98.8% | 6.81 | ( 3) | 98.8% | 5.88 | ( 5) | 98.8% | 6.18 | ( 5) | 97.7% | 5.67 |
| VACANCIES/RENT LOSS | ( 6) | 2.1 | .17 | ( 3) | 1.0 | .27 | ( 5) | 1.0 | .07 | ( 5) | 2.3 | .13 |
| TOTAL RENTS COLLECTED | ( 6) | 97.5 | 6.65 | ( 3) | 95.3 | 5.61 | ( 5) | 97.5 | 6.17 | ( 5) | 94.2 | 5.54 |
| OTHER INCOME | ( 6) | 1.5 | .12 | ( 3) | 1.2 | .31 | ( 5) | 1.2 | .09 | ( 5) | 2.3 | .13 |
| GROSS POSSIBLE INCOME | ( 6) | 100.0% | 6.94 | ( 3) | 100.0% | 5.88 | ( 5) | 100.0% | 6.25 | ( 5) | 100.0% | 5.88 |
| TOTAL COLLECTIONS | ( 6) | 98.4 | 6.77 | ( 3) | 99.0 | 5.64 | ( 5) | 99.0 | 6.24 | ( 5) | 97.7 | 5.75 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 6) | 6.4 | .44 | ( 3) | 6.9 | .39 | ( 5) | 6.6 | .39 | ( 5) | 5.9 | .34 |
| OTHER ADMINISTRTVE.** | ( 6) | 9.6 | .46 | ( 3) | 5.6 | .33 | ( 5) | 3.8 | .25 | ( 5) | 13.0 | .73 |
| SUBTOTAL ADMINIST. | ( 6) | 17.3% | .93 | ( 3) | 11.4% | .61 | ( 5) | 9.7% | .64 | ( 5) | 19.1% | 1.07 |
| SUPPLIES | ( 6) | .5 | .03 | ( 2) | 1.2 | .01 | ( 4) | .4 | .01 | ( 5) | 1.2 | .07 |
| HEATING FUEL-CA ONLY* | ( 1) | 9.2 | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 5) | 5.2 | .34 | ( 3) | 10.1 | .66 | ( 5) | 10.1 | .66 | ( 5) | 7.7 | .45 |
| ELECTRICITY--CA ONLY* | ( 1) | 4.9 | | ( ) | | | ( 1) | 1.1 | .07 | ( ) | | |
| CA & APTS.* | ( 5) | 8.2 | .84 | ( 3) | 13.1 | .81 | ( 4) | 13.1 | .77 | ( 5) | 8.2 | .67 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 6) | 3.1 | .20 | ( 3) | 5.0 | .30 | ( 5) | 5.3 | .40 | ( 5) | 7.2 | .56 |
| GAS----------CA ONLY* | ( 1) | .5 | | ( 1) | .5 | | ( 1) | .5 | | ( ) | | |
| CA & APTS.* | ( 3) | 1.8 | .14 | ( 1) | 2.8 | .17 | ( 3) | 3.0 | .20 | ( 5) | 3.3 | .19 |
| BUILDING SERVICES | ( 6) | 1.2 | .07 | ( 2) | 3.9 | .22 | ( 4) | 1.7 | .09 | ( 5) | 1.3 | .09 |
| OTHER OPERATING | ( 3) | .0 | .00 | ( 2) | 5.1 | .30 | ( 3) | 2.1 | .13 | ( 1) | .0 | .00 |
| SUBTOTAL OPERATING | ( 6) | 20.5% | 1.77 | ( 3) | 35.7% | 2.20 | ( 5) | 35.7% | 2.20 | ( 5) | 31.3% | 2.04 |
| SECURITY** | ( 4) | 2.8 | .25 | ( 1) | .0 | | ( 1) | .0 | | ( 1) | .2 | .01 |
| GROUNDS MAINTENANCE** | ( 6) | .8 | .07 | ( 2) | .8 | .05 | ( 3) | .5 | .05 | ( 5) | 2.3 | .18 |
| MAINTENANCE-REPAIRS | ( 6) | 6.7 | .40 | ( 3) | 7.8 | .89 | ( 5) | 7.8 | .89 | ( 5) | 8.0 | .47 |
| PAINTING/DECORATING** | ( 6) | 1.2 | .10 | ( 3) | 1.4 | .23 | ( 5) | .7 | .08 | ( 5) | 1.2 | .07 |
| SUBTOTAL MAINTENANCE | ( 6) | 11.8% | .75 | ( 3) | 9.0% | 1.17 | ( 5) | 9.0% | 1.17 | ( 5) | 13.3% | .83 |
| REAL ESTATE TAXES | ( 5) | 4.6 | .44 | ( 2) | 7.2 | .41 | ( 4) | 5.5 | .37 | ( 5) | 4.7 | .31 |
| OTHER TAX/FEE/PERMIT | ( 6) | .6 | .03 | ( 2) | 1.3 | .03 | ( 4) | .7 | .03 | ( 5) | .2 | .02 |
| INSURANCE | ( 6) | 2.6 | .18 | ( 3) | 2.7 | .22 | ( 5) | 2.7 | .21 | ( 5) | 1.3 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 6) | 8.6% | .54 | ( 3) | 8.4% | .59 | ( 5) | 8.4% | .54 | ( 5) | 6.2% | .43 |
| RECREATNL/AMENITIES** | ( 2) | .7 | .05 | ( ) | | | ( ) | | | ( 2) | .4 | .03 |
| OTHER PAYROLL** | ( 4) | 5.6 | .26 | ( 1) | 8.6 | | ( 2) | 19.5 | 1.30 | ( 5) | 4.6 | .36 |
| TOTAL ALL EXPENSES | ( 6) | 59.2% | 4.07 | ( 3) | 62.9% | 4.53 | ( 5) | 62.9% | 4.53 | ( 5) | 62.3% | 4.63 |
| NET OPERATING INCOME | ( 6) | 52.5% | 3.32 | ( 3) | 36.2% | 2.06 | ( 5) | 36.2% | 2.06 | ( 5) | 26.9% | 2.23 |
| PAYROLL RECAP** | ( 6) | 4.8 | .49 | ( 2) | 1.6 | .09 | ( 3) | 1.6 | 1.30 | ( 5) | 11.7 | .66 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | WASHINGTON, DC<br>GARDEN BUILDINGS<br>SECTION 236 | | | WASHINGTON, DC<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | WASHINGTON, DC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7 BLGS. 1,374 APTS.<br>1,150,266 SQ.FT. | | | 4 BLGS. 659 APTS.<br>501,864 SQ.FT. | | | 16 BUILDINGS 3,222 APARTMENTS<br>2,594,575 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| INCOME | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 7) | 96.7% | 5.18 | ( 4) | 99.1% | 8.52 | ( 16) | 97.7% | 96.5% | 98.4% | 5.67 | 5.25 | 6.97 |
| RENTS-GARAGE/PARKING | ( 1) | .3 | .02 | ( ) | | | ( 1) | .3 | | | .02 | | |
| RENTS-STORES/OFFICES | ( 1) | .2 | .01 | ( ) | | | ( 1) | .2 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 7) | 96.7% | 5.18 | ( 4) | 99.1% | 8.52 | ( 16) | 97.7% | 96.5% | 98.7% | 5.67 | 5.25 | 6.97 |
| VACANCIES/RENT LOSS | ( 7) | 1.8 | .05 | ( 4) | .9 | .08 | ( 16) | 1.8 | .9 | 2.2 | .09 | .05 | .13 |
| TOTAL RENTS COLLECTED | ( 7) | 94.9 | 5.16 | ( 4) | 98.6 | 8.44 | ( 16) | 96.2 | 94.2 | 96.6 | 5.54 | 5.17 | 6.95 |
| OTHER INCOME | ( 7) | 3.3 | .17 | ( 4) | .9 | .09 | ( 16) | 3.1 | 1.3 | 3.5 | .13 | .09 | .19 |
| GROSS POSSIBLE INCOME | ( 7) | 100.0% | 5.37 | ( 4) | 100.0% | 8.66 | ( 16) | 100.0% | 100.0% | 100.0% | 6.05 | 5.41 | 7.04 |
| TOTAL COLLECTIONS | ( 7) | 98.2 | 5.34 | ( 4) | 99.6 | 8.58 | ( 16) | 98.5 | 97.8 | 99.1 | 5.86 | 5.35 | 7.01 |
| EXPENSES | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 7) | 6.1 | .35 | ( 4) | 6.4 | .53 | ( 16) | 6.1 | 5.3 | 6.4 | .35 | .30 | .38 |
| OTHER ADMINISTRTVE.** | ( 7) | 11.5 | .62 | ( 3) | 13.1 | .92 | ( 15) | 11.6 | 5.9 | 13.1 | .73 | .29 | .83 |
| SUBTOTAL ADMINIST. | ( 7) | 18.0% | .98 | ( 4) | 19.5% | 1.39 | ( 16) | 18.0% | 11.8% | 19.3% | 1.03 | .60 | 1.18 |
| SUPPLIES | ( 7) | .9 | .05 | ( 4) | .6 | .04 | ( 16) | .9 | .6 | 1.1 | .05 | .04 | .07 |
| HEATING FUEL-CA ONLY* | ( 2) | .4 | .01 | ( 1) | .4 | .03 | ( 3) | .4 | | | .01 | | |
| CA & APTS.* | ( 4) | 7.5 | .40 | ( ) | | | ( 9) | 7.5 | | | .40 | | |
| ELECTRICITY--CA ONLY* | ( 3) | .6 | .02 | ( 4) | 2.6 | .25 | ( 7) | 2.3 | | | .18 | | |
| CA & APTS.* | ( 4) | 15.2 | .92 | ( ) | | | ( 9) | 12.4 | | | .73 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | | | | |
| CA & APTS.* | ( 7) | 7.3 | .36 | ( 4) | 2.7 | .29 | ( 16) | 6.9 | 4.4 | 7.5 | .40 | .30 | .42 |
| GAS----------CA ONLY* | ( 2) | 1.7 | .05 | ( ) | | | ( 2) | 1.7 | | | .05 | | |
| CA & APTS.* | ( 4) | 5.3 | .32 | ( ) | | | ( 9) | 3.4 | | | .19 | | |
| BUILDING SERVICES | ( 5) | 1.6 | .09 | ( 4) | .9 | .07 | ( 14) | 1.4 | 1.0 | 1.6 | .09 | .07 | .09 |
| OTHER OPERATING | ( 4) | 8.7 | .25 | ( 3) | .1 | .01 | ( 8) | .1 | | | .01 | | |
| SUBTOTAL OPERATING | ( 7) | 32.8% | 1.76 | ( 4) | 6.6% | .66 | ( 16) | 30.9% | 14.4% | 34.2% | 1.76 | .69 | 2.04 |
| SECURITY** | ( ) | | | ( 1) | .7 | .05 | ( 2) | .7 | | | .05 | | |
| GROUNDS MAINTENANCE** | ( 7) | 1.4 | .09 | ( 4) | 2.6 | .21 | ( 16) | 2.3 | .8 | 3.1 | .18 | .04 | .25 |
| MAINTENANCE-REPAIRS | ( 7) | 6.6 | .35 | ( 4) | 6.4 | .55 | ( 16) | 6.6 | 4.7 | 7.8 | .39 | .27 | .47 |
| PAINTING/DECORATING** | ( 7) | 1.1 | .05 | ( 4) | 1.8 | .15 | ( 16) | 1.4 | .8 | 1.8 | .08 | .05 | .13 |
| SUBTOTAL MAINTENANCE | ( 7) | 9.0% | .59 | ( 4) | 8.7% | .75 | ( 16) | 9.0% | 7.2% | 14.3% | .65 | .51 | .83 |
| REAL ESTATE TAXES | ( 7) | 4.2 | .21 | ( 4) | 4.7 | .41 | ( 16) | 4.7 | 3.8 | 5.0 | .31 | .27 | .33 |
| OTHER TAX/FEE/PERMIT | ( 6) | .7 | .04 | ( 4) | .2 | .02 | ( 15) | .2 | .2 | .3 | .02 | .01 | .02 |
| INSURANCE | ( 7) | 2.9 | .13 | ( 4) | 2.0 | .21 | ( 16) | 1.8 | 1.3 | 2.9 | .12 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 7) | 7.9% | .35 | ( 4) | 8.0% | .58 | ( 16) | 7.6% | 6.1% | 7.9% | .43 | .36 | .49 |
| RECREATNL/AMENITIES** | ( 2) | 2.7 | .17 | ( 1) | .5 | .05 | ( 5) | .5 | | | .04 | | |
| OTHER PAYROLL** | ( 4) | 8.4 | .45 | ( 3) | 7.3 | .51 | ( 12) | 7.3 | 4.5 | 8.0 | .45 | .36 | .48 |
| TOTAL ALL EXPENSES | ( 7) | 68.7% | 3.45 | ( 4) | 49.2% | 3.72 | ( 16) | 58.3% | 50.3% | 80.6% | 4.45 | 3.35 | 4.63 |
| NET OPERATING INCOME | ( 7) | 30.4% | 1.37 | ( 4) | 64.3% | 4.69 | ( 16) | 39.9% | 17.3% | 47.9% | 2.23 | 1.13 | 3.27 |
| PAYROLL RECAP** | ( 7) | 8.8 | .49 | ( 4) | 14.1 | 1.22 | ( 16) | 11.7 | 8.2 | 14.1 | .66 | .49 | .88 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | WATERBURY, CT<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY | | | WATERBURY, CT<br>GARDEN BUILDINGS<br>SECTION 236 | | | WATERBURY, CT<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | WICHITA, KS<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 612 APTS.<br>234,748 SQ.FT. | | | 5 BLGS. 810 APTS.<br>811,945 SQ.FT. | | | 6 BLGS. 974 APTS.<br>977,949 SQ.FT. | | | 7 BLGS. 586 APTS.<br>310,608 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 99.0% | 7.92 | ( 5) | 97.4% | 3.80 | ( 6) | 99.0% | 3.97 | ( 7) | 99.3% | 9.57 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.0% | 7.92 | ( 5) | 97.4% | 3.80 | ( 6) | 99.0% | 3.97 | ( 7) | 99.3% | 9.57 |
| VACANCIES/RENT LOSS | ( 3) | 1.1 | .15 | ( 5) | .8 | .03 | ( 6) | 1.0 | .04 | ( 3) | .1 | .01 |
| TOTAL RENTS COLLECTED | ( 3) | 97.9 | 7.77 | ( 5) | 96.6 | 3.77 | ( 6) | 97.8 | 3.93 | ( 7) | 99.2 | 9.56 |
| OTHER INCOME | ( 3) | 1.0 | .06 | ( 5) | 2.6 | .10 | ( 6) | 2.6 | .10 | ( 7) | .7 | .07 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 7.94 | ( 5) | 100.0% | 3.90 | ( 6) | 100.0% | 4.01 | ( 7) | 100.0% | 9.67 |
| TOTAL COLLECTIONS | ( 3) | 98.9 | 7.79 | ( 5) | 99.2 | 3.87 | ( 6) | 99.2 | 3.97 | ( 7) | 100.0 | 9.67 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.7 | .46 | ( 5) | 4.9 | .21 | ( 6) | 4.9 | .21 | ( 7) | 5.1 | .50 |
| OTHER ADMINISTRTVE.** | ( 3) | 9.7 | .78 | ( 5) | 7.2 | .29 | ( 6) | 7.2 | .29 | ( 7) | 4.9 | .46 |
| SUBTOTAL ADMINIST. | ( 3) | 14.3% | 1.23 | ( 5) | 12.3% | .49 | ( 6) | 12.3% | .49 | ( 7) | 10.3% | 1.00 |
| SUPPLIES | ( 3) | .3 | .02 | ( 5) | .1 | .01 | ( 6) | .1 | .01 | ( 7) | .6 | .06 |
| HEATING FUEL-CA ONLY* | ( 1) | .0 | .01 | ( ) | | | ( ) | | | ( 2) | .2 | .02 |
| CA & APTS.* | ( 2) | 13.5 | 1.07 | ( 5) | 16.7 | .61 | ( 6) | 16.7 | .67 | ( 5) | 2.2 | .22 |
| ELECTRICITY--CA ONLY* | ( 2) | 4.0 | .32 | ( 5) | 1.7 | .07 | ( 6) | 1.7 | .07 | ( 2) | 4.9 | .38 |
| CA & APTS.* | ( 1) | 9.5 | .55 | ( ) | | | ( ) | | | ( 5) | 8.4 | .78 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | 2.0 | .16 | ( 5) | 3.2 | .13 | ( 6) | 3.2 | .13 | ( 7) | .9 | .07 |
| GAS----------CA ONLY* | ( 1) | .1 | .02 | ( ) | | | ( ) | | | ( 1) | .5 | .04 |
| CA & APTS.* | ( 2) | 4.5 | .35 | ( 2) | 8.5 | .40 | ( 2) | 8.5 | .40 | ( 5) | .7 | .06 |
| BUILDING SERVICES | ( 3) | .8 | .06 | ( 5) | 1.8 | .07 | ( 6) | 1.8 | .07 | ( 7) | 1.9 | .18 |
| OTHER OPERATING | ( 3) | 1.5 | .09 | ( 5) | 1.7 | .06 | ( 6) | 1.8 | .07 | ( 5) | .1 | .01 |
| SUBTOTAL OPERATING | ( 3) | 24.3% | 1.40 | ( 5) | 26.2% | 1.00 | ( 6) | 26.2% | 1.00 | ( 7) | 14.6% | 1.41 |
| SECURITY** | ( 3) | 2.4 | .19 | ( 5) | .0 | .00 | ( 6) | .0 | .00 | ( 7) | .3 | .02 |
| GROUNDS MAINTENANCE** | ( 3) | .5 | .04 | ( 5) | .3 | .01 | ( 6) | .4 | .02 | ( 7) | 1.6 | .12 |
| MAINTENANCE-REPAIRS | ( 3) | 2.3 | .18 | ( 5) | 2.6 | .10 | ( 6) | 2.6 | .11 | ( 7) | 2.0 | .20 |
| PAINTING/DECORATING** | ( 3) | .2 | .01 | ( 5) | .8 | .03 | ( 6) | .8 | .03 | ( 7) | .4 | .04 |
| SUBTOTAL MAINTENANCE | ( 3) | 5.3% | .42 | ( 5) | 4.4% | .16 | ( 6) | 4.4% | .16 | ( 7) | 5.1% | .45 |
| REAL ESTATE TAXES | ( 3) | 11.0 | 1.31 | ( 5) | 13.0 | .52 | ( 6) | 16.2 | .58 | ( 7) | 6.6 | .60 |
| OTHER TAX/FEE/PERMIT | ( 1) | .0 | .01 | ( ) | | | ( ) | | | ( 7) | .2 | .01 |
| INSURANCE | ( 3) | 2.5 | .20 | ( 5) | 2.1 | .08 | ( 6) | 2.1 | .08 | ( 7) | .8 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 13.6% | 1.44 | ( 5) | 14.7% | .59 | ( 6) | 18.3% | .66 | ( 7) | 7.5% | .68 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( ) | | | ( 1) | .0 | .00 |
| OTHER PAYROLL** | ( 3) | 7.3 | .71 | ( 5) | 9.6 | .37 | ( 6) | 9.6 | .37 | ( 7) | 1.4 | .15 |
| TOTAL ALL EXPENSES | ( 3) | 71.2% | 5.65 | ( 5) | 70.6% | 2.60 | ( 6) | 70.6% | 2.65 | ( 7) | 37.5% | 3.49 |
| NET OPERATING INCOME | ( 3) | 26.9% | 2.14 | ( 5) | 28.1% | 1.25 | ( 6) | 32.4% | 1.32 | ( 7) | 62.5% | 5.62 |
| PAYROLL RECAP** | ( 3) | 10.7 | 1.04 | ( 5) | 11.8 | .46 | ( 6) | 11.8 | .46 | ( 7) | 5.9 | .52 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

| | WICHITA, KS<br>GARDEN BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | WICHITA, KS<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY | | | WINSTON-SALEM, NC<br>LOW RISE BUILDINGS | | | WINSTON-SALEM, NC<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 411 APTS.<br>331,902 SQ.FT. | | | 3 BLGS. 152 APTS.<br>132,900 SQ.FT. | | | 3 BLGS. 251 APTS.<br>208,308 SQ.FT. | | | 3 BLGS. 202 APTS.<br>179,901 SQ.FT. | | |
| INCOME | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| RENTS-APARTMENTS | ( 3) | 95.9% | 5.97 | ( 3) | 99.7% | 6.13 | ( 3) | 97.9% | 5.11 | ( 3) | 96.3% | 5.48 |
| RENTS-GARAGE/PARKING | ( 2) | 8.0 | .50 | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.4% | 6.31 | ( 3) | 99.7% | 6.13 | ( 3) | 97.9% | 5.11 | ( 3) | 96.3% | 5.48 |
| VACANCIES/RENT LOSS | ( 3) | 4.3 | .28 | ( 3) | .7 | .03 | ( 3) | .3 | .02 | ( 3) | 2.1 | .13 |
| TOTAL RENTS COLLECTED | ( 3) | 95.1 | 6.03 | ( 3) | 98.7 | 6.10 | ( 3) | 97.6 | 5.09 | ( 3) | 94.2 | 5.44 |
| OTHER INCOME | ( 3) | .6 | .04 | ( 3) | .3 | .02 | ( 3) | 2.1 | .11 | ( 3) | 3.7 | .19 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 6.34 | ( 3) | 100.0% | 6.15 | ( 3) | 100.0% | 5.22 | ( 3) | 100.0% | 5.57 |
| TOTAL COLLECTIONS | ( 3) | 95.7 | 6.07 | ( 3) | 99.3 | 6.12 | ( 3) | 99.7 | 5.20 | ( 3) | 97.9 | 5.53 |
| EXPENSES | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.5 | .29 | ( 3) | 5.0 | .30 | ( 3) | 6.3 | .32 | ( 3) | 7.2 | .32 |
| OTHER ADMINISTRTVE.** | ( 3) | 5.2 | .37 | ( 3) | 6.4 | .39 | ( 3) | 6.5 | .38 | ( 3) | 6.7 | .33 |
| SUBTOTAL ADMINIST. | ( 3) | 10.3% | .66 | ( 3) | 11.2% | .69 | ( 3) | 12.7% | .66 | ( 3) | 12.9% | .72 |
| SUPPLIES | ( 3) | .1 | .01 | ( 3) | .1 | .01 | ( 3) | .2 | .02 | ( 3) | .0 | .00 |
| HEATING FUEL-CA ONLY* | ( 3) | .6 | .04 | ( 3) | .3 | .02 | ( 3) | .4 | .01 | ( 3) | .6 | .03 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| ELECTRICITY--CA ONLY* | ( 3) | 1.1 | .07 | ( 3) | 1.4 | .08 | ( 3) | 1.3 | .06 | ( 3) | .7 | .04 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( 2) | .2 | .01 |
| CA & APTS.* | ( 3) | 1.9 | .14 | ( 3) | 3.4 | .21 | ( 3) | 3.2 | .13 | ( 1) | 5.6 | .15 |
| GAS---------CA ONLY* | ( 1) | .1 | .00 | ( ) | | | ( 1) | .1 | .01 | ( 3) | .3 | .01 |
| CA & APTS.* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| BUILDING SERVICES | ( 3) | 1.0 | .06 | ( 3) | .9 | .06 | ( 3) | 1.1 | .03 | ( 3) | .5 | .03 |
| OTHER OPERATING | ( 1) | .2 | .01 | ( ) | | | ( 3) | .2 | .01 | ( 3) | .3 | .01 |
| SUBTOTAL OPERATING | ( 3) | 6.4% | .42 | ( 3) | 6.0% | .37 | ( 3) | 6.1% | .29 | ( 3) | 2.9% | .18 |
| SECURITY** | ( 3) | .3 | .02 | ( ) | | | ( 1) | .0 | .00 | ( ) | | |
| GROUNDS MAINTENANCE** | ( 3) | 1.3 | .08 | ( 3) | 3.2 | .21 | ( 3) | 1.3 | .04 | ( 3) | 1.2 | .07 |
| MAINTENANCE-REPAIRS | ( 3) | 3.3 | .21 | ( 3) | 2.3 | .14 | ( 3) | 4.1 | .21 | ( 3) | 2.0 | .13 |
| PAINTING/DECORATING** | ( 3) | .9 | .07 | ( 3) | 1.4 | .10 | ( 3) | 3.9 | .18 | ( 3) | 2.2 | .14 |
| SUBTOTAL MAINTENANCE | ( 3) | 6.2% | .44 | ( 3) | 6.7% | .45 | ( 3) | 9.3% | .44 | ( 3) | 5.5% | .35 |
| REAL ESTATE TAXES | ( 3) | 7.5 | .47 | ( 3) | 4.7 | .25 | ( 3) | 4.5 | .21 | ( 3) | 5.0 | .25 |
| OTHER TAX/FEE/PERMIT | ( 3) | .2 | .02 | ( 3) | .9 | .05 | ( 1) | .6 | .05 | ( ) | | |
| INSURANCE | ( 3) | 1.7 | .13 | ( 3) | 1.9 | .14 | ( 3) | 1.4 | .06 | ( 3) | 1.2 | .07 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 10.0% | .62 | ( 3) | 7.9% | .49 | ( 3) | 6.5% | .27 | ( 3) | 6.0% | .32 |
| RECREATNL/AMENITIES** | ( ) | | | ( ) | | | ( 1) | .5 | .04 | ( ) | | |
| OTHER PAYROLL** | ( 3) | 3.6 | .26 | ( 3) | 3.8 | .23 | ( 2) | 9.3 | .26 | ( 3) | 6.0 | .33 |
| TOTAL ALL EXPENSES | ( 3) | 37.8% | 2.58 | ( 3) | 37.0% | 2.19 | ( 3) | 33.4% | 1.71 | ( 3) | 29.9% | 1.91 |
| NET OPERATING INCOME | ( 3) | 62.1% | 4.10 | ( 3) | 62.4% | 3.93 | ( 3) | 66.4% | 3.49 | ( 3) | 68.0% | 3.91 |
| PAYROLL RECAP** | ( 3) | 7.4 | .53 | ( 3) | 7.6 | .46 | ( 3) | 7.1 | .38 | ( 3) | 8.3 | .48 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | WORCESTER, MA<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | WORCESTER, MA<br>GARDEN BUILDINGS<br>SECTION 221(D)3 | | | WORCESTER, MA<br>GARDEN BUILDINGS<br>SECTION 236 | | | WORCESTER, MA<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 BLGS. 444 APTS.<br>283,269 SQ.FT. | | | 3 BLGS. 540 APTS.<br>514,316 SQ.FT. | | | 3 BLGS. 700 APTS.<br>622,012 SQ.FT. | | | 7 BLGS. 1,280 APTS.<br>1,167,332 SQ.FT. | | |
| | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED | BLDGS. | % GPTI MED | $/SQFT MED |
| **INCOME** | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 3) | 99.8% | 9.99 | ( 3) | 100.0% | 2.67 | ( 3) | 97.3% | 5.22 | ( 7) | 100.0% | 4.51 |
| RENTS-GARAGE/PARKING | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| RENTS-STORES/OFFICES | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| GROSS POSSIBLE RENTS | ( 3) | 99.8% | 9.99 | ( 3) | 100.0% | 2.67 | ( 3) | 97.3% | 5.22 | ( 7) | 100.0% | 4.51 |
| VACANCIES/RENT LOSS | ( 2) | .1 | .01 | ( 3) | .2 | .01 | ( 3) | .7 | .04 | ( 7) | .5 | .03 |
| TOTAL RENTS COLLECTED | ( 3) | 99.8 | 9.98 | ( 3) | 99.8 | 2.66 | ( 3) | 96.5 | 5.13 | ( 7) | 99.4 | 4.48 |
| OTHER INCOME | ( 2) | .9 | .12 | ( 1) | .0 | .00 | ( 3) | 2.7 | .14 | ( 4) | 2.7 | .14 |
| GROSS POSSIBLE INCOME | ( 3) | 100.0% | 9.99 | ( 3) | 100.0% | 2.67 | ( 3) | 100.0% | 5.32 | ( 7) | 100.0% | 4.51 |
| TOTAL COLLECTIONS | ( 3) | 100.0 | 9.98 | ( 3) | 99.8 | 2.66 | ( 3) | 99.3 | 5.23 | ( 7) | 99.5 | 4.48 |
| **EXPENSES** | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 3) | 4.2 | .42 | ( 3) | 11.5 | .31 | ( 3) | 6.3 | .34 | ( 7) | 7.1 | .33 |
| OTHER ADMINISTRTVE.** | ( 3) | 4.1 | .55 | ( 3) | 14.6 | .39 | ( 3) | 5.9 | .31 | ( 7) | 12.6 | .37 |
| SUBTOTAL ADMINIST. | ( 3) | 8.3% | 1.11 | ( 3) | 26.1% | .70 | ( 3) | 12.2% | .65 | ( 7) | 18.0% | .67 |
| SUPPLIES | ( 3) | .6 | .05 | ( 3) | .3 | .01 | ( 3) | .4 | .02 | ( 7) | .3 | .01 |
| HEATING FUEL-CA ONLY* | ( ) | | | ( ) | | | ( 1) | 6.1 | .35 | ( 1) | 6.1 | .35 |
| . CA & APTS.* | ( 3) | 3.1 | .36 | ( ) | | | ( 2) | 10.9 | .55 | ( 2) | 10.9 | .55 |
| ELECTRICITY--CA ONLY* | ( 1) | 4.7 | .36 | ( 3) | .0 | .00 | ( 1) | 3.0 | .16 | ( 5) | 1.1 | .03 |
| CA & APTS.* | ( 2) | 4.6 | .46 | ( ) | | | ( 2) | 7.4 | .37 | ( 2) | 7.4 | .37 |
| WATER/SEWER--CA ONLY* | ( ) | | | ( ) | | | ( ) | | | ( ) | | |
| CA & APTS.* | ( 3) | .7 | .08 | ( 3) | 2.8 | .08 | ( 3) | 2.5 | .15 | ( 6) | 2.8 | .08 |
| GAS--------CA ONLY* | ( ) | | | ( ) | | | ( 1) | .2 | .01 | ( 1) | .2 | .01 |
| CA & APTS.* | ( 2) | 2.6 | .26 | ( ) | | | ( 2) | 5.7 | .29 | ( 2) | 5.7 | .29 |
| BUILDING SERVICES | ( 3) | .5 | .05 | ( ) | | | ( 3) | 1.6 | .08 | ( 4) | 1.7 | .08 |
| OTHER OPERATING | ( ) | | | ( 3) | 1.3 | .03 | ( 1) | .2 | .01 | ( 4) | 1.3 | .03 |
| SUBTOTAL OPERATING | ( 3) | 11.6% | 1.16 | ( 3) | 4.7% | .12 | ( 3) | 17.8% | 1.03 | ( 7) | 6.5% | .29 |
| SECURITY** | ( 1) | .2 | .03 | ( ) | | | ( 2) | 1.6 | .09 | ( 2) | 1.6 | .09 |
| GROUNDS MAINTENANCE** | ( 3) | 1.0 | .08 | ( 3) | 3.6 | .09 | ( 3) | 1.2 | .07 | ( 7) | 3.5 | .09 |
| MAINTENANCE-REPAIRS | ( 3) | 3.2 | .38 | ( 3) | 22.3 | .64 | ( 3) | 4.2 | .22 | ( 7) | 8.3 | .37 |
| PAINTING/DECORATING** | ( 3) | .4 | .05 | ( 3) | 2.0 | .06 | ( 3) | 5.4 | .31 | ( 7) | 3.4 | .15 |
| SUBTOTAL MAINTENANCE | ( 3) | 8.5% | .66 | ( 3) | 28.6% | .79 | ( 3) | 12.8% | .69 | ( 7) | 20.7% | .75 |
| REAL ESTATE TAXES | ( 3) | 6.7 | .69 | ( 3) | 16.7 | .42 | ( 3) | 5.4 | .32 | ( 7) | 8.5 | .41 |
| OTHER TAX/FEE/PERMIT | ( ) | | | ( ) | | | ( 1) | .9 | .05 | ( 1) | .5 | .05 |
| INSURANCE | ( 3) | 2.0 | .20 | ( 3) | 2.9 | .07 | ( 3) | 2.3 | .13 | ( 7) | 2.9 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 3) | 8.6% | .91 | ( 3) | 19.6% | .48 | ( 3) | 7.7% | .45 | ( 7) | 12.6% | .48 |
| RECREATNL/AMENITIES** | ( 2) | .7 | .07 | ( ) | | | ( 2) | .4 | .03 | ( 3) | .4 | .03 |
| OTHER PAYROLL** | ( 3) | 4.5 | .55 | ( ) | | | ( 3) | 7.6 | .41 | ( 4) | 9.6 | .43 |
| TOTAL ALL EXPENSES | ( 3) | 47.9% | 4.20 | ( 3) | 77.8% | 2.07 | ( 3) | 58.7% | 3.41 | ( 7) | 72.3% | 2.95 |
| NET OPERATING INCOME | ( 3) | 52.1% | 5.12 | ( 3) | 22.0% | .59 | ( 3) | 40.6% | 2.28 | ( 7) | 27.2% | 1.38 |
| PAYROLL RECAP** | ( 3) | 5.7 | .74 | ( 3) | 14.7 | .41 | ( 3) | 11.4 | .60 | ( 7) | 14.1 | .47 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# REGIONAL REPORTS

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

### REGIONS 1 & 2

ELEVATOR BUILDINGS

67 BUILDINGS 11,679 APARTMENTS
7,787,336 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 67) | 99.3% | 97.4% | 99.7% | 10.09 | 7.51 | 12.86 |
| RENTS-GARAGE/PARKING | ( 8) | 3.3 | | | .17 | | |
| RENTS-STORES/OFFICES | ( 15) | 3.6 | .7 | 5.1 | .21 | .05 | .76 |
| GROSS POSSIBLE RENTS | ( 67) | 99.4% | 98.8% | 99.7% | 10.09 | 7.60 | 12.87 |
| VACANCIES/RENT LOSS | ( 52) | .7 | .2 | 2.0 | .07 | .01 | .19 |
| TOTAL RENTS COLLECTED | ( 67) | 98.5 | 97.6 | 99.4 | 9.98 | 7.51 | 12.70 |
| OTHER INCOME | ( 57) | .7 | .4 | 1.3 | .08 | .04 | .10 |
| GROSS POSSIBLE INCOME | ( 67) | 100.0% | 100.0% | 100.0% | 10.13 | 7.65 | 12.89 |
| TOTAL COLLECTIONS | ( 67) | 99.7 | 98.6 | 100.0 | 9.98 | 7.61 | 12.76 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 67) | 4.6 | 4.0 | 5.7 | .49 | .41 | .59 |
| OTHER ADMINISTRTVE.** | ( 67) | 4.2 | 3.3 | 7.1 | .49 | .32 | .71 |
| SUBTOTAL ADMINIST. | ( 67) | 10.2% | 7.5% | 12.3% | .99 | .77 | 1.27 |
| SUPPLIES | ( 64) | .5 | .3 | .7 | .04 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( 5) | 1.1 | | | .16 | | |
| CA & APTS.* | ( 60) | 4.2 | 3.1 | 7.0 | .43 | .33 | .54 |
| ELECTRICITY--CA ONLY* | ( 28) | 2.5 | 1.6 | 2.7 | .28 | .19 | .35 |
| CA & APTS.* | ( 39) | 6.4 | 5.6 | 8.8 | .57 | .46 | .78 |
| WATER/SEWER--CA ONLY* | ( 3) | 1.2 | | | .11 | | |
| CA & APTS.* | ( 64) | 1.1 | .9 | 1.9 | .12 | .08 | .16 |
| GAS---------CA ONLY* | ( 7) | 1.8 | | | .18 | | |
| CA & APTS.* | ( 49) | 1.2 | .8 | 2.1 | .13 | .07 | .21 |
| BUILDING SERVICES | ( 63) | .7 | .4 | 1.0 | .06 | .04 | .09 |
| OTHER OPERATING | ( 28) | .4 | .1 | .7 | .04 | .02 | .09 |
| SUBTOTAL OPERATING | ( 67) | 12.4% | 8.9% | 20.5% | 1.29 | 1.03 | 1.53 |
| SECURITY** | ( 39) | 2.3 | .4 | 3.9 | .19 | .04 | .36 |
| GROUNDS MAINTENANCE** | ( 61) | .7 | .3 | 1.8 | .07 | .02 | .14 |
| MAINTENANCE-REPAIRS | ( 67) | 3.0 | 1.9 | 4.7 | .28 | .20 | .39 |
| PAINTING/DECORATING** | ( 62) | 1.2 | .4 | 1.7 | .12 | .04 | .17 |
| SUBTOTAL MAINTENANCE | ( 67) | 7.4% | 4.2% | 9.4% | .66 | .36 | .86 |
| REAL ESTATE TAXES | ( 66) | 8.0 | 5.8 | 11.8 | .87 | .64 | 1.22 |
| OTHER TAX/FEE/PERMIT | ( 22) | .3 | .0 | .8 | .02 | .00 | .06 |
| INSURANCE | ( 67) | 1.3 | 1.0 | 1.7 | .14 | .09 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 67) | 9.8% | 7.4% | 12.8% | 1.03 | .83 | 1.40 |
| RECREATNL/AMENITIES** | ( 31) | .7 | .4 | 1.4 | .07 | .04 | .14 |
| OTHER PAYROLL** | ( 63) | 4.5 | 2.7 | 6.1 | .46 | .31 | .58 |
| TOTAL ALL EXPENSES | ( 67) | 46.7% | 35.3% | 57.9% | 4.37 | 4.04 | 5.31 |
| NET OPERATING INCOME | ( 67) | 53.1% | 41.3% | 63.4% | 5.78 | 3.14 | 7.98 |
| PAYROLL RECAP** | ( 58) | 7.9 | 5.8 | 10.8 | .77 | .58 | .94 |

### REGIONS 1 & 2

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

43 BUILDINGS 6,702 APARTMENTS
4,296,192 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 43) | 99.5% | 98.8% | 99.7% | 11.71 | 9.59 | 13.00 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 7) | 4.6 | | | .45 | | |
| GROSS POSSIBLE RENTS | ( 43) | 99.6% | 99.3% | 99.8% | 11.71 | 9.81 | 13.22 |
| VACANCIES/RENT LOSS | ( 36) | .5 | .1 | 1.0 | .05 | .01 | .13 |
| TOTAL RENTS COLLECTED | ( 43) | 99.1 | 98.2 | 99.5 | 11.70 | 9.59 | 13.15 |
| OTHER INCOME | ( 34) | .6 | .3 | .9 | .08 | .04 | .10 |
| GROSS POSSIBLE INCOME | ( 43) | 100.0% | 100.0% | 100.0% | 11.75 | 9.86 | 13.29 |
| TOTAL COLLECTIONS | ( 43) | 99.7 | 99.2 | 100.0 | 11.75 | 9.59 | 13.23 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 43) | 4.4 | 4.0 | 5.3 | .53 | .44 | .61 |
| OTHER ADMINISTRTVE.** | ( 43) | 4.1 | 3.4 | 6.9 | .57 | .35 | .77 |
| SUBTOTAL ADMINIST. | ( 43) | 9.3% | 7.5% | 11.5% | 1.11 | .91 | 1.37 |
| SUPPLIES | ( 41) | .4 | .2 | .6 | .04 | .03 | .07 |
| HEATING FUEL-CA ONLY* | ( 5) | 1.1 | | | .16 | | |
| CA & APTS.* | ( 36) | 3.5 | 3.0 | 4.7 | .40 | .32 | .48 |
| ELECTRICITY--CA ONLY* | ( 22) | 2.5 | 1.9 | 2.8 | .30 | .23 | .37 |
| CA & APTS.* | ( 21) | 5.5 | 4.7 | 7.4 | .57 | .46 | .78 |
| WATER/SEWER--CA ONLY* | ( 3) | 1.2 | | | .11 | | |
| CA & APTS.* | ( 40) | 1.0 | .7 | 1.4 | .12 | .09 | .14 |
| GAS---------CA ONLY* | ( 5) | .9 | | | .11 | | |
| CA & APTS.* | ( 30) | 1.1 | .5 | 1.4 | .11 | .07 | .17 |
| BUILDING SERVICES | ( 40) | .6 | .4 | .9 | .07 | .05 | .10 |
| OTHER OPERATING | ( 19) | .5 | .2 | .6 | .04 | .03 | .09 |
| SUBTOTAL OPERATING | ( 43) | 10.4% | 7.9% | 13.2% | 1.25 | 1.00 | 1.42 |
| SECURITY** | ( 24) | 1.3 | .2 | 3.9 | .21 | .02 | .37 |
| GROUNDS MAINTENANCE** | ( 42) | .7 | .4 | 1.9 | .08 | .04 | .18 |
| MAINTENANCE-REPAIRS | ( 43) | 2.3 | 1.8 | 3.6 | .28 | .20 | .50 |
| PAINTING/DECORATING** | ( 41) | 1.2 | .4 | 1.7 | .15 | .04 | .19 |
| SUBTOTAL MAINTENANCE | ( 43) | 6.9% | 3.7% | 9.5% | .76 | .36 | .93 |
| REAL ESTATE TAXES | ( 43) | 8.2 | 6.7 | 10.8 | 1.01 | .73 | 1.28 |
| OTHER TAX/FEE/PERMIT | ( 17) | .3 | .0 | .7 | .04 | .00 | .08 |
| INSURANCE | ( 43) | 1.3 | 1.0 | 1.5 | .16 | .11 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 43) | 9.8% | 8.2% | 12.3% | 1.17 | .89 | 1.43 |
| RECREATNL/AMENITIES** | ( 22) | .8 | .4 | 1.4 | .09 | .05 | .18 |
| OTHER PAYROLL** | ( 41) | 3.7 | 2.2 | 4.8 | .36 | .29 | .54 |
| TOTAL ALL EXPENSES | ( 43) | 40.8% | 33.2% | 48.6% | 4.43 | 4.18 | 5.55 |
| NET OPERATING INCOME | ( 43) | 57.2% | 50.7% | 65.7% | 6.80 | 4.93 | 8.48 |
| PAYROLL RECAP** | ( 37) | 7.0 | 5.4 | 8.1 | .77 | .60 | .94 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

### REGIONS 1 & 2

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

44 BUILDINGS 6,755 APARTMENTS
4,331,883 RENTABLE SQUARE FEET

### REGIONS 1 & 2

ELEVATOR BUILDINGS
SECTION 236

21 BUILDINGS 4,839 APARTMENTS
3,395,723 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 44) | 99.5% | 98.9% | 99.8% | 11.71 | 9.59 | 12.96 | ( 21) | 97.7% | 95.4% | 98.2% | 6.79 | 5.24 | 7.62 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 8) | 3.3 | | | .17 | | |
| RENTS-STORES/OFFICES | ( 7) | 4.6 | | | .45 | | | ( 7) | 1.1 | | | .08 | | |
| GROSS POSSIBLE RENTS | ( 44) | 99.6% | 99.3% | 99.8% | 11.71 | 9.81 | 13.00 | ( 21) | 98.7% | 98.1% | 99.3% | 7.17 | 5.75 | 7.66 |
| VACANCIES/RENT LOSS | ( 36) | .5 | .1 | 1.0 | .05 | .01 | .13 | ( 15) | 2.5 | .7 | 3.7 | .17 | .05 | .30 |
| TOTAL RENTS COLLECTED | ( 44) | 99.2 | 98.2 | 99.6 | 11.70 | 9.59 | 12.96 | ( 21) | 96.6 | 95.2 | 98.9 | 6.87 | 5.74 | 7.64 |
| OTHER INCOME | ( 35) | .5 | .3 | .8 | .07 | .04 | .10 | ( 21) | 1.3 | .7 | 1.9 | .09 | .07 | .12 |
| GROSS POSSIBLE INCOME | ( 44) | 100.0% | 100.0% | 100.0% | 11.75 | 9.86 | 13.00 | ( 21) | 100.0% | 100.0% | 100.0% | 7.27 | 5.79 | 7.73 |
| TOTAL COLLECTIONS | ( 44) | 99.8 | 99.2 | 100.0 | 11.75 | 9.59 | 12.96 | ( 21) | 99.2 | 97.3 | 100.0 | 6.97 | 5.78 | 7.72 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 44) | 4.4 | 4.0 | 5.3 | .52 | .44 | .61 | ( 21) | 5.2 | 4.5 | 6.2 | .41 | .31 | .49 |
| OTHER ADMINISTRTVE.** | ( 44) | 4.2 | 3.5 | 7.1 | .57 | .35 | .77 | ( 21) | 5.0 | 2.9 | 6.2 | .41 | .18 | .46 |
| SUBTOTAL ADMINIST. | ( 44) | 9.5% | 7.6% | 11.5% | 1.11 | .91 | 1.37 | ( 21) | 11.7% | 6.7% | 12.5% | .79 | .70 | .87 |
| SUPPLIES | ( 42) | .4 | .2 | .6 | .04 | .03 | .07 | ( 20) | .5 | .4 | .7 | .03 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( 5) | 1.1 | | | .16 | | | ( ) | | | | | | |
| CA & APTS.* | ( 37) | 3.4 | 3.0 | 4.7 | .41 | .33 | .48 | ( 21) | 7.8 | 5.0 | 9.5 | .47 | .33 | .64 |
| ELECTRICITY--CA ONLY* | ( 23) | 2.2 | 1.6 | 2.7 | .29 | .20 | .36 | ( 4) | 2.7 | | | .21 | | |
| CA & APTS.* | ( 21) | 5.9 | 4.7 | 7.4 | .57 | .46 | .78 | ( 17) | 9.4 | 7.0 | 10.7 | .56 | .46 | .84 |
| WATER/SEWER--CA ONLY* | ( 3) | 1.2 | | | .11 | | | ( ) | | | | | | |
| CA & APTS.* | ( 41) | .9 | .7 | 1.4 | .12 | .09 | .14 | ( 21) | 1.4 | 1.2 | 2.6 | .13 | .07 | .19 |
| GAS----------CA ONLY* | ( 5) | .9 | | | .11 | | | ( 2) | 2.4 | | | .18 | | |
| CA & APTS.* | ( 30) | 1.1 | .5 | 1.4 | .11 | .07 | .17 | ( 17) | 2.7 | 1.1 | 3.7 | .18 | .07 | .21 |
| BUILDING SERVICES | ( 41) | .6 | .3 | .9 | .07 | .05 | .10 | ( 20) | .9 | .6 | 1.1 | .06 | .04 | .08 |
| OTHER OPERATING | ( 20) | .5 | .2 | .6 | .04 | .02 | .08 | ( 6) | .7 | | | .03 | | |
| SUBTOTAL OPERATING | ( 44) | 10.4% | 7.9% | 13.2% | 1.23 | .98 | 1.41 | ( 21) | 26.2% | 16.6% | 28.3% | 1.54 | 1.25 | 1.84 |
| SECURITY** | ( 24) | 1.3 | .2 | 3.9 | .21 | .02 | .37 | ( 15) | 2.4 | .7 | 3.3 | .19 | .05 | .21 |
| GROUNDS MAINTENANCE** | ( 43) | .7 | .4 | 1.9 | .08 | .04 | .18 | ( 16) | .7 | .3 | 1.5 | .05 | .02 | .07 |
| MAINTENANCE-REPAIRS | ( 44) | 2.3 | 1.8 | 3.9 | .28 | .20 | .50 | ( 21) | 3.9 | 3.2 | 5.6 | .26 | .24 | .36 |
| PAINTING/DECORATING** | ( 42) | 1.2 | .4 | 1.7 | .14 | .04 | .19 | ( 19) | 1.0 | .4 | 1.7 | .08 | .03 | .13 |
| SUBTOTAL MAINTENANCE | ( 44) | 6.9% | 4.0% | 8.5% | .76 | .36 | .92 | ( 21) | 8.1% | 5.6% | 10.4% | .53 | .36 | .71 |
| REAL ESTATE TAXES | ( 44) | 8.2 | 6.7 | 10.8 | .97 | .73 | 1.23 | ( 20) | 9.5 | 5.7 | 13.1 | .68 | .40 | 1.10 |
| OTHER TAX/FEE/PERMIT | ( 17) | .3 | .0 | .7 | .04 | .00 | .08 | ( 5) | .5 | | | .02 | | |
| INSURANCE | ( 44) | 1.3 | 1.0 | 1.5 | .16 | .11 | .18 | ( 21) | 1.5 | 1.1 | 2.5 | .09 | .08 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 44) | 9.8% | 8.2% | 12.3% | 1.16 | .89 | 1.42 | ( 21) | 11.2% | 7.2% | 15.2% | .74 | .49 | 1.11 |
| RECREATNL/AMENITIES** | ( 23) | .7 | .4 | 1.4 | .09 | .04 | .18 | ( 8) | .8 | | | .05 | | |
| OTHER PAYROLL** | ( 42) | 3.7 | 2.2 | 4.8 | .36 | .29 | .54 | ( 20) | 6.8 | 5.6 | 8.8 | .50 | .43 | .62 |
| TOTAL ALL EXPENSES | ( 44) | 40.8% | 33.2% | 48.6% | 4.42 | 4.18 | 5.42 | ( 21) | 59.4% | 53.5% | 67.2% | 4.09 | 3.53 | 5.09 |
| NET OPERATING INCOME | ( 44) | 58.2% | 51.3% | 66.5% | 6.80 | 4.93 | 8.48 | ( 21) | 40.0% | 31.5% | 46.2% | 2.69 | 1.79 | 3.35 |
| PAYROLL RECAP** | ( 37) | 7.0 | 5.4 | 8.1 | .77 | .60 | .94 | ( 20) | 10.7 | 7.9 | 12.5 | .75 | .48 | .88 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

### REGIONS 1 & 2

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

23 BUILDINGS 4,924 APARTMENTS
3,455,453 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 23) | 97.8% | 95.4% | 98.6% | 7.05 | 5.75 | 8.43 |
| RENTS-GARAGE/PARKING | ( 8) | 3.3 | | | .17 | | |
| RENTS-STORES/OFFICES | ( 8) | 1.1 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 23) | 99.0% | 98.1% | 99.3% | 7.24 | 6.16 | 8.82 |
| VACANCIES/RENT LOSS | ( 16) | 2.5 | .7 | 3.7 | .14 | .05 | .25 |
| TOTAL RENTS COLLECTED | ( 23) | 97.3 | 95.2 | 99.0 | 7.05 | 5.99 | 8.82 |
| OTHER INCOME | ( 22) | 1.3 | .7 | 1.9 | .09 | .07 | .12 |
| GROSS POSSIBLE INCOME | ( 23) | 100.0% | 100.0% | 100.0% | 7.34 | 6.27 | 8.99 |
| TOTAL COLLECTIONS | ( 23) | 99.3 | 97.3 | 100.0 | 7.15 | 6.11 | 8.99 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 23) | 5.2 | 4.0 | 6.2 | .42 | .33 | .51 |
| OTHER ADMINISTRTVE.** | ( 23) | 5.0 | 2.9 | 6.2 | .41 | .26 | .48 |
| SUBTOTAL-ADMINIST. | ( 23) | 11.7% | 6.7% | 12.5% | .82 | .71 | .95 |
| SUPPLIES | ( 22) | .5 | .4 | 1.3 | .03 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 23) | 7.7 | 5.0 | 8.9 | .53 | .37 | .64 |
| ELECTRICITY--CA ONLY* | ( 5) | 2.5 | | | .19 | | |
| CA & APTS.* | ( 18) | 9.4 | 6.4 | 10.7 | .65 | .48 | .84 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 23) | 1.4 | 1.1 | 2.6 | .13 | .07 | .19 |
| GAS---------CA ONLY* | ( 2) | 2.4 | | | .18 | | |
| CA & APTS.* | ( 19) | 2.2 | 1.1 | 2.9 | .18 | .07 | .24 |
| BUILDING SERVICES | ( 22) | .9 | .6 | 1.1 | .06 | .04 | .08 |
| OTHER OPERATING | ( 8) | .3 | | | .02 | | |
| SUBTOTAL-OPERATING | ( 23) | 25.7% | 16.1% | 27.6% | 1.54 | 1.25 | 1.84 |
| SECURITY** | ( 15) | 2.4 | .7 | 3.3 | .19 | .05 | .21 |
| GROUNDS MAINTENANCE** | ( 18) | 1.1 | .3 | 1.5 | .05 | .02 | .12 |
| MAINTENANCE-REPAIRS | ( 23) | 3.9 | 2.9 | 5.6 | .26 | .24 | .37 |
| PAINTING/DECORATING** | ( 20) | 1.2 | .7 | 1.7 | .09 | .03 | .13 |
| SUBTOTAL MAINTENANCE | ( 23) | 8.1% | 5.1% | 9.8% | .53 | .36 | .73 |
| REAL ESTATE TAXES | ( 22) | 7.3 | 5.7 | 13.1 | .68 | .42 | .98 |
| OTHER TAX/FEE/PERMIT | ( 5) | .5 | | | .02 | | |
| INSURANCE | ( 23) | 1.5 | 1.1 | 2.4 | .09 | .09 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 23) | 8.8% | 7.2% | 14.7% | .81 | .51 | 1.11 |
| RECREATNL/AMENITIES** | ( 8) | .8 | | | .05 | | |
| OTHER PAYROLL** | ( 21) | 6.8 | 5.6 | 9.9 | .50 | .43 | .62 |
| TOTAL ALL EXPENSES | ( 23) | 57.9% | 53.5% | 66.2% | 4.09 | 3.53 | 5.27 |
| NET-OPERATING INCOME | ( 23) | 40.6% | 31.5% | 46.2% | 2.91 | 1.82 | 3.99 |
| PAYROLL RECAP** | ( 21) | 10.7 | 7.9 | 13.6 | .75 | .48 | .88 |

### REGIONS 1 & 2

LOW RISE BUILDINGS

37 BUILDINGS 4,422 APARTMENTS
3,362,635 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 37) | 99.5% | 98.6% | 99.8% | 8.72 | 6.67 | 11.84 |
| RENTS-GARAGE/PARKING | ( 4) | 1.0 | | | .06 | | |
| RENTS-STORES/OFFICES | ( 4) | 1.3 | | | .06 | | |
| GROSS POSSIBLE RENTS | ( 37) | 99.5% | 98.9% | 99.9% | 8.72 | 6.67 | 11.84 |
| VACANCIES/RENT LOSS | ( 29) | .7 | .2 | 2.2 | .05 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 37) | 98.7 | 96.9 | 99.5 | 8.71 | 6.33 | 11.84 |
| OTHER INCOME | ( 32) | .6 | .3 | 1.5 | .07 | .02 | .13 |
| GROSS POSSIBLE INCOME | ( 37) | 100.0% | 100.0% | 100.0% | 8.78 | 6.67 | 11.90 |
| TOTAL COLLECTIONS | ( 37) | 99.7 | 98.4 | 99.9 | 8.78 | 6.33 | 11.90 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 37) | 4.7 | 4.0 | 6.0 | .47 | .32 | .56 |
| OTHER ADMINISTRTVE.** | ( 36) | 5.3 | 3.2 | 7.0 | .45 | .23 | .63 |
| SUBTOTAL-ADMINIST. | ( 37) | 9.8% | 8.2% | 12.9% | .85 | .69 | 1.09 |
| SUPPLIES | ( 36) | .3 | .2 | .6 | .03 | .02 | .05 |
| HEATING FUEL-CA ONLY* | ( 4) | 1.1 | | | .11 | | |
| CA & APTS.* | ( 32) | 5.9 | 4.1 | 9.1 | .52 | .39 | .64 |
| ELECTRICITY--CA ONLY* | ( 17) | 1.8 | 1.1 | 2.9 | .17 | .10 | .24 |
| CA & APTS.* | ( 20) | 6.4 | 4.4 | 7.7 | .58 | .47 | .67 |
| WATER/SEWER--CA ONLY* | ( 2) | 4.6 | | | .32 | | |
| CA & APTS.* | ( 35) | 1.7 | .8 | 2.0 | .15 | .08 | .19 |
| GAS---------CA ONLY* | ( 2) | .3 | | | .04 | | |
| CA & APTS.* | ( 19) | 1.3 | .6 | 3.0 | .13 | .06 | .21 |
| BUILDING SERVICES | ( 35) | .9 | .5 | 1.6 | .08 | .05 | .13 |
| OTHER OPERATING | ( 19) | .8 | .2 | 2.5 | .04 | .01 | .21 |
| SUBTOTAL-OPERATING | ( 37) | 14.0% | 10.2% | 20.2% | 1.37 | .97 | 1.66 |
| SECURITY** | ( 16) | .5 | .3 | 2.3 | .03 | .02 | .19 |
| GROUNDS MAINTENANCE** | ( 36) | .9 | .5 | 1.5 | .09 | .04 | .12 |
| MAINTENANCE-REPAIRS | ( 37) | 2.9 | 2.1 | 3.9 | .25 | .18 | .38 |
| PAINTING/DECORATING** | ( 33) | 1.2 | .5 | 2.8 | .11 | .05 | .19 |
| SUBTOTAL MAINTENANCE | ( 37) | 6.6% | 4.4% | 9.7% | .59 | .41 | .81 |
| REAL ESTATE TAXES | ( 36) | 7.7 | 6.0 | 9.7 | .75 | .54 | .96 |
| OTHER TAX/FEE/PERMIT | ( 6) | .6 | | | .07 | | |
| INSURANCE | ( 37) | 1.5 | .9 | 2.1 | .13 | .09 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 37) | 9.6% | 7.3% | 11.9% | .85 | .6[illegible] | 1.08 |
| RECREATNL/AMENITIES** | ( 8) | .3 | | | .03 | | |
| OTHER PAYROLL** | ( 25) | 5.8 | 4.4 | 8.7 | .51 | .34 | .66 |
| TOTAL ALL EXPENSES | ( 37) | 47.8% | 37.1% | 57.2% | 3.95 | 3.36 | 4.53 |
| NET-OPERATING INCOME | ( 37) | 50.7% | 40.3% | 62.3% | 5.31 | 2.85 | 7.03 |
| PAYROLL RECAP** | ( 34) | 8.8 | 6.3 | 10.9 | .71 | .55 | 1.04 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGIONS 1 & 2<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>20 BUILDINGS 1,587 APARTMENTS<br>1,021,347 RENTABLE SQUARE FEET | | | | | | REGIONS 1 & 2<br>LOW RISE BUILDINGS<br>ALL FAMILY/NONELDERLY<br>17 BUILDINGS 2,835 APARTMENTS<br>2,341,288 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 20) | 99.6% | 99.3% | 99.8% | 11.15 | 9.54 | 12.66 | ( 17) | 98.7% | 96.7% | 99.7% | 6.07 | 4.81 | 7.92 |
| RENTS-GARAGE/PARKING | ( 1) | .2 | | | .02 | | | ( 3) | 1.0 | | | .06 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( 4) | 1.3 | | | .06 | | |
| GROSS POSSIBLE RENTS | ( 20) | 99.6% | 99.3% | 99.9% | 11.15 | 9.54 | 12.66 | ( 17) | 99.0% | 98.0% | 99.8% | 6.15 | 4.81 | 7.92 |
| VACANCIES/RENT LOSS | ( 14) | .3 | .1 | 1.2 | .03 | .01 | .18 | ( 15) | 1.2 | .6 | 2.2 | .11 | .04 | .16 |
| TOTAL RENTS COLLECTED | ( 20) | 99.2 | 98.7 | 99.5 | 11.15 | 9.52 | 12.62 | ( 17) | 97.8 | 96.0 | 98.2 | 5.98 | 4.81 | 7.77 |
| OTHER INCOME | ( 17) | .5 | .2 | .8 | .07 | .02 | .09 | ( 15) | 1.1 | .3 | 2.0 | .09 | .02 | .14 |
| GROSS POSSIBLE INCOME | ( 20) | 100.0% | 100.0% | 100.0% | 11.27 | 9.67 | 12.77 | ( 17) | 100.0% | 100.0% | 100.0% | 6.24 | 4.81 | 7.94 |
| TOTAL COLLECTIONS | ( 20) | 99.5 | 99.7 | 100.0 | 11.27 | 9.66 | 12.73 | ( 17) | 98.9 | 97.8 | 99.4 | 6.07 | 4.81 | 7.79 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 20) | 4.3 | 4.0 | 4.8 | .54 | .46 | .58 | ( 17) | 5.7 | 4.7 | 6.7 | .32 | .28 | .47 |
| OTHER ADMINISTRTVE.** | ( 19) | 4.7 | 2.3 | 5.7 | .49 | .31 | .62 | ( 17) | 6.0 | 3.3 | 9.3 | .42 | .21 | .66 |
| SUBTOTAL ADMINIST. | ( 20) | 9.6% | 7.3% | 9.9% | .89 | .75 | 1.10 | ( 17) | 12.9% | 9.6% | 14.3% | .74 | .59 | .97 |
| SUPPLIES | ( 19) | .3 | .1 | .6 | .04 | .02 | .05 | ( 17) | .3 | .3 | .6 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 1) | 1.1 | | | .13 | | | ( 3) | .2 | | | .02 | | |
| CA & APTS.* | ( 18) | 4.1 | 2.9 | 5.4 | .51 | .35 | .63 | ( 14) | 10.2 | 7.6 | 11.6 | .59 | .43 | .68 |
| ELECTRICITY--CA ONLY* | ( 7) | 2.8 | | | .24 | | | ( 10) | 1.4 | | | .15 | | |
| CA & APTS.* | ( 13) | 4.7 | 4.2 | 6.4 | .61 | .49 | .68 | ( 7) | 9.5 | | | .54 | | |
| WATER/SEWER--CA ONLY* | ( 2) | 4.6 | | | .32 | | | ( ) | | | | | | |
| CA & APTS.* | ( 18) | 1.4 | .6 | 1.7 | .16 | .07 | .19 | ( 17) | 2.1 | 1.5 | 4.0 | .15 | .09 | .20 |
| GAS----------CA ONLY* | ( 1) | .3 | | | .04 | | | ( 1) | .1 | | | .02 | | |
| CA & APTS.* | ( 8) | .6 | | | .07 | | | ( 11) | 2.8 | 1.3 | 3.4 | .18 | .10 | .24 |
| BUILDING SERVICES | ( 19) | .6 | .4 | .9 | .06 | .05 | .12 | ( 16) | 1.6 | .9 | 1.8 | .09 | .06 | .13 |
| OTHER OPERATING | ( 9) | 2.5 | | | .26 | | | ( 10) | .7 | | | .03 | | |
| SUBTOTAL OPERATING | ( 20) | 12.3% | 9.3% | 16.4% | 1.51 | 1.13 | 1.67 | ( 17) | 20.0% | 11.9% | 26.9% | 1.30 | .96 | 1.42 |
| SECURITY** | ( 4) | .4 | | | .03 | | | ( 12) | 1.0 | .4 | 2.3 | .07 | .02 | .19 |
| GROUNDS MAINTENANCE** | ( 20) | .8 | .6 | 1.2 | .10 | .07 | .12 | ( 16) | 1.1 | .4 | 1.8 | .08 | .01 | .11 |
| MAINTENANCE-REPAIRS | ( 20) | 2.5 | 1.8 | 3.0 | .25 | .18 | .37 | ( 17) | 3.9 | 2.8 | 9.6 | .27 | .21 | .62 |
| PAINTING/DECORATING** | ( 16) | .9 | .4 | 1.6 | .11 | .03 | .12 | ( 17) | 2.4 | .7 | 3.0 | .13 | .07 | .19 |
| SUBTOTAL MAINTENANCE | ( 20) | 4.4% | 3.1% | 5.5% | .56 | .39 | .66 | ( 17) | 9.6% | 7.3% | 19.4% | .74 | .45 | .96 |
| REAL ESTATE TAXES | ( 20) | 7.6 | 6.8 | 9.0 | .75 | .65 | 1.04 | ( 16) | 9.2 | 6.0 | 11.0 | .71 | .43 | .88 |
| OTHER TAX/FEE/PERMIT | ( 3) | 1.2 | | | .13 | | | ( 3) | .0 | | | .01 | | |
| INSURANCE | ( 20) | 1.2 | .9 | 1.8 | .12 | .10 | .17 | ( 17) | 1.6 | 1.4 | 2.5 | .13 | .07 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 20) | 9.5% | 7.4% | 11.1% | .99 | .72 | 1.26 | ( 17) | 10.2% | 7.3% | 14.0% | .74 | .50 | .98 |
| RECREATNL/AMENITIES** | ( 3) | .7 | | | .09 | | | ( 5) | .2 | | | .02 | | |
| OTHER PAYROLL** | ( 12) | 5.1 | 4.4 | 6.2 | .60 | .34 | .72 | ( 13) | 8.7 | 4.9 | 9.3 | .48 | .34 | .65 |
| TOTAL ALL EXPENSES | ( 20) | 37.7% | 34.3% | 43.7% | 3.98 | 3.60 | 4.40 | ( 17) | 56.5% | 51.0% | 71.2% | 3.83 | 3.17 | 4.53 |
| NET OPERATING INCOME | ( 20) | 62.3% | 56.2% | 65.4% | 6.50 | 5.43 | 8.29 | ( 17) | 40.0% | 26.9% | 47.5% | 2.14 | 1.46 | 3.44 |
| PAYROLL RECAP** | ( 17) | 7.6 | 5.3 | 8.8 | .74 | .61 | .93 | ( 17) | 10.7 | 8.0 | 13.3 | .63 | .48 | 1.04 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGIONS 1 & 2<br>GARDEN BUILDINGS<br>50 BUILDINGS 7,739 APARTMENTS<br>5,979,192 RENTABLE SQUARE FEET | | | | | | REGIONS 1 & 2<br>GARDEN BUILDINGS<br>SECT. 8 - ELDERLY/HANC.<br>11 BUILDINGS 1,196 APARTMENTS<br>812,351 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 49) | 98.5% | 97.0% | 99.5% | 4.93 | 4.16 | 7.04 | ( 10) | 99.1% | | | 9.64 | | |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | 5.3 | | | .41 | | | ( 1) | 5.3 | | | .41 | | |
| GROSS POSSIBLE RENTS | ( 49) | 98.5% | 97.0% | 99.5% | 4.93 | 4.16 | 7.04 | ( 10) | 99.1% | | | 9.64 | | |
| VACANCIES/RENT LOSS | ( 46) | .8 | .5 | 1.9 | .04 | .03 | .07 | ( 9) | .4 | | | .04 | | |
| TOTAL RENTS COLLECTED | ( 49) | 97.0 | 94.7 | 98.7 | 4.90 | 4.12 | 7.01 | ( 10) | 98.7 | | | 9.58 | | |
| OTHER INCOME | ( 46) | 1.8 | .9 | 3.3 | .10 | .04 | .18 | ( 10) | 1.0 | | | .10 | | |
| GROSS POSSIBLE INCOME | ( 49) | 100.0% | 100.0% | 100.0% | 5.10 | 4.19 | 7.69 | ( 10) | 100.0% | | | 9.68 | | |
| TOTAL COLLECTIONS | ( 49) | 99.3 | 98.2 | 99.6 | 5.05 | 4.14 | 7.69 | ( 10) | 99.7 | | | 9.63 | | |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 49) | 5.7 | 4.8 | 6.7 | .32 | .26 | .42 | ( 10) | 4.4 | | | .44 | .34 | .45 |
| OTHER ADMINISTRTVE.** | ( 48) | 6.9 | 5.2 | 7.7 | .36 | .29 | .43 | ( 9) | 5.5 | | | .48 | | |
| SUBTOTAL ADMINIST. | ( 49) | 12.0% | 10.5% | 14.2% | .67 | .52 | .85 | ( 10) | 10.0% | % | % | .89 | .53 | .97 |
| SUPPLIES | ( 47) | .3 | .2 | .6 | .02 | .01 | .03 | ( 10) | .2 | | | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 9) | 1.9 | | | .16 | | | ( 2) | 1.9 | | | .16 | | |
| CA & APTS.* | ( 34) | 9.8 | 6.2 | 13.7 | .50 | .39 | .60 | ( 7) | 6.2 | | | .58 | | |
| ELECTRICITY--CA ONLY* | ( 33) | 2.1 | 1.6 | 3.0 | .13 | .07 | .17 | ( 7) | 2.5 | | | .25 | | |
| CA & APTS.* | ( 16) | 7.4 | 5.8 | 8.0 | .46 | .35 | .59 | ( 3) | 4.2 | | | .61 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 1.1 | | | .08 | | | ( 1) | 1.1 | | | .08 | | |
| CA & APTS.* | ( 47) | 2.1 | 1.3 | 3.2 | .12 | .08 | .16 | ( 9) | 1.0 | | | .09 | | |
| GAS---------CA ONLY* | ( 4) | 1.2 | | | .09 | | | ( 1) | 1.2 | | | .09 | | |
| CA & APTS.* | ( 22) | 3.5 | 1.6 | 5.1 | .14 | .11 | .20 | ( 3) | 1.4 | | | .14 | | |
| BUILDING SERVICES | ( 46) | 1.6 | 1.1 | 2.0 | .08 | .06 | .11 | ( 10) | 1.3 | | | .11 | .08 | .13 |
| OTHER OPERATING | ( 29) | 1.0 | .3 | 1.7 | .03 | .02 | .08 | ( 6) | 1.1 | | | .11 | | |
| SUBTOTAL OPERATING | ( 49) | 17.8% | 10.0% | 24.9% | .97 | .67 | 1.33 | ( 10) | 12.4% | % | % | 1.15 | .77 | 1.38 |
| SECURITY** | ( 27) | .3 | .0 | 1.0 | .01 | .00 | .07 | ( 5) | .2 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 49) | 2.2 | 1.0 | 3.1 | .12 | .04 | .16 | ( 10) | 2.1 | | | .20 | .02 | .28 |
| MAINTENANCE-REPAIRS | ( 49) | 4.2 | 2.4 | 7.1 | .24 | .15 | .37 | ( 10) | 1.7 | | | .16 | .11 | .20 |
| PAINTING/DECORATING** | ( 49) | 1.9 | 1.0 | 3.3 | .12 | .04 | .18 | ( 10) | 1.3 | | | .12 | .01 | .14 |
| SUBTOTAL MAINTENANCE | ( 49) | 9.9% | 5.3% | 14.2% | .59 | .36 | .76 | ( 10) | 4.4% | % | % | .46 | .37 | .76 |
| REAL ESTATE TAXES | ( 49) | 8.3 | 6.7 | 11.9 | .46 | .34 | .66 | ( 10) | 9.6 | | | .74 | .46 | .99 |
| OTHER TAX/FEE/PERMIT | ( 17) | .9 | .1 | 1.7 | .04 | .00 | .12 | ( 4) | 1.3 | | | .12 | | |
| INSURANCE | ( 48) | 2.2 | 1.8 | 3.1 | .13 | .08 | .17 | ( 10) | 1.7 | | | .15 | .06 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 49) | 11.9% | 10.1% | 14.6% | .63 | .48 | .85 | ( 10) | 11.3% | % | % | .91 | .63 | 1.10 |
| RECREATNL/AMENITIES** | ( 24) | .7 | .2 | 1.5 | .05 | .01 | .10 | ( 7) | 1.0 | | | .14 | | |
| OTHER PAYROLL** | ( 42) | 6.3 | 4.6 | 8.9 | .38 | .29 | .45 | ( 10) | 5.3 | | | .46 | | |
| TOTAL ALL EXPENSES | ( 49) | 62.3% | 48.9% | 72.3% | 3.21 | 2.60 | 3.89 | ( 10) | 44.1% | % | % | 3.91 | 3.21 | 4.29 |
| NET OPERATING INCOME | ( 49) | 35.0% | 26.4% | 50.2% | 1.82 | 1.19 | 4.17 | ( 10) | 56.9% | % | % | 5.35 | 4.29 | 5.43 |
| PAYROLL RECAP** | ( 48) | 10.3 | 7.7 | 12.5 | .55 | .43 | .66 | ( 9) | 7.6 | | | .69 | | |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1988, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 1 & 2

GARDEN BUILDINGS
SECTION 236

24 BUILDINGS 4,656 APARTMENTS
3,766,292 RENTABLE SQUARE FEET

REGIONS 1 & 2

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

39 BUILDINGS 6,543 APARTMENTS
5,166,841 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 24) | 97.5% | 96.3% | 98.5% | 4.57 | 3.80 | 5.07 | ( 39) | 98.2% | 96.5% | 99.5% | 4.51 | 3.93 | 5.51 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 24) | 97.5% | 96.3% | 98.5% | 4.57 | 3.80 | 5.07 | ( 39) | 98.2% | 96.5% | 99.5% | 4.51 | 3.93 | 5.51 |
| VACANCIES/RENT LOSS | ( 24) | .5 | .7 | 1.7 | .04 | .03 | .07 | ( 37) | 1.0 | .6 | 2.3 | .04 | .03 | .12 |
| TOTAL RENTS COLLECTED | ( 24) | 96.5 | 94.5 | 97.1 | 4.54 | 3.77 | 5.02 | ( 39) | 96.5 | 94.5 | 97.8 | 4.48 | 3.86 | 5.28 |
| OTHER INCOME | ( 24) | 2.6 | 1.5 | 3.7 | .13 | .05 | .18 | ( 36) | 2.1 | 1.0 | 3.5 | .10 | .04 | .18 |
| GROSS POSSIBLE INCOME | ( 24) | 100.0% | 100.0% | 100.0% | 4.67 | 3.91 | 5.20 | ( 39) | 100.0% | 100.0% | 100.0% | 4.67 | 3.95 | 5.58 |
| TOTAL COLLECTIONS | ( 24) | 99.2 | 98.3 | 99.3 | 4.66 | 3.87 | 5.15 | ( 39) | 99.1 | 97.7 | 99.5 | 4.64 | 3.88 | 5.35 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 24) | 6.3 | 5.6 | 7.1 | .31 | .23 | .34 | ( 39) | 6.2 | 5.4 | 7.0 | .31 | .25 | .36 |
| OTHER ADMINISTRTVE.** | ( 24) | 6.9 | 5.4 | 7.2 | .31 | .26 | .36 | ( 39) | 6.9 | 5.2 | 7.8 | .34 | .29 | .40 |
| SUBTOTAL ADMINIST. | ( 24) | 12.4% | 12.0% | 13.3% | .62 | .50 | .73 | ( 39) | 12.5% | 11.6% | 15.4% | .65 | .52 | .77 |
| SUPPLIES | ( 22) | .3 | .2 | .7 | .02 | .01 | .03 | ( 37) | .3 | .2 | .7 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 5) | 3.3 | | | .17 | | | ( 7) | 2.7 | | | .15 | | |
| CA & APTS.* | ( 18) | 10.3 | 7.3 | 15.2 | .54 | .37 | .64 | ( 27) | 10.3 | 6.5 | 14.3 | .48 | .39 | .61 |
| ELECTRICITY--CA ONLY* | ( 14) | 2.3 | 1.7 | 3.3 | .11 | .07 | .15 | ( 26) | 1.9 | 1.6 | 3.0 | .10 | .07 | .15 |
| CA & APTS.* | ( 10) | 8.0 | | | .37 | | | ( 13) | 7.4 | 6.1 | 8.8 | .41 | .35 | .56 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 24) | 2.8 | 2.0 | 4.1 | .14 | .10 | .16 | ( 38) | 2.7 | 1.6 | 3.6 | .14 | .09 | .16 |
| GAS---------CA ONLY* | ( 2) | 1.2 | | | .07 | | | ( 3) | 1.2 | | | .07 | | |
| CA & APTS.* | ( 13) | 3.5 | 2.2 | 5.7 | .14 | .11 | .21 | ( 19) | 3.9 | 2.1 | 5.1 | .15 | .11 | .21 |
| BUILDING SERVICES | ( 24) | 1.6 | 1.2 | 2.1 | .07 | .06 | .08 | ( 36) | 1.6 | 1.2 | 2.1 | .08 | .06 | .09 |
| OTHER OPERATING | ( 15) | .5 | .3 | 1.4 | .02 | .01 | .05 | ( 23) | 1.0 | .3 | 1.5 | .03 | .02 | .06 |
| SUBTOTAL OPERATING | ( 24) | 23.4% | 16.7% | 26.3% | .95 | .78 | 1.21 | ( 39) | 21.5% | 10.8% | 26.2% | .95 | .67 | 1.24 |
| SECURITY** | ( 18) | .3 | .1 | 1.7 | .01 | .00 | .07 | ( 22) | .3 | .1 | 1.6 | .01 | .00 | .03 |
| GROUNDS MAINTENANCE** | ( 24) | 2.5 | 1.2 | 3.0 | .12 | .04 | .13 | ( 39) | 2.5 | 1.0 | 3.1 | .12 | .05 | .15 |
| MAINTENANCE-REPAIRS | ( 24) | 4.8 | 3.6 | 6.2 | .25 | .15 | .28 | ( 39) | 4.8 | 3.4 | 7.2 | .26 | .17 | .37 |
| PAINTING/DECORATING** | ( 24) | 2.9 | 1.3 | 4.2 | .14 | .05 | .20 | ( 39) | 2.2 | 1.3 | 3.4 | .12 | .06 | .20 |
| SUBTOTAL MAINTENANCE | ( 24) | 11.9% | 8.8% | 14.2% | .58 | .36 | .66 | ( 39) | 11.5% | 7.1% | 15.6% | .61 | .36 | .75 |
| REAL ESTATE TAXES | ( 24) | 8.5 | 6.6 | 11.9 | .43 | .31 | .52 | ( 39) | 8.3 | 6.7 | 11.9 | .43 | .32 | .53 |
| OTHER TAX/FEE/PERMIT | ( 9) | .9 | | | .04 | | | ( 13) | .5 | .2 | 1.8 | .04 | .01 | .05 |
| INSURANCE | ( 24) | 2.7 | 2.0 | 3.3 | .13 | .10 | .16 | ( 38) | 2.7 | 2.0 | 3.3 | .12 | .09 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 24) | 12.0% | 10.7% | 14.7% | .59 | .42 | .72 | ( 39) | 12.2% | 10.4% | 14.7% | .59 | .47 | .74 |
| RECREATNL/AMENITIES** | ( 14) | .3 | .1 | 1.5 | .02 | .00 | .06 | ( 17) | .4 | .1 | 1.5 | .03 | .01 | .07 |
| OTHER PAYROLL** | ( 23) | 7.2 | 4.6 | 9.6 | .37 | .23 | .45 | ( 32) | 7.4 | 4.6 | 9.1 | .36 | .25 | .43 |
| TOTAL ALL EXPENSES | ( 24) | 70.7% | 58.7% | 72.3% | 2.96 | 2.47 | 3.62 | ( 39) | 69.3% | 56.7% | 72.9% | 2.97 | 2.56 | 3.62 |
| NET OPERATING INCOME | ( 24) | 28.9% | 26.7% | 40.6% | 1.42 | 1.19 | 2.03 | ( 39) | 28.9% | 24.7% | 41.0% | 1.42 | 1.11 | 2.20 |
| PAYROLL RECAP** | ( 24) | 11.4 | 8.8 | 12.0 | .55 | .46 | .63 | ( 39) | 11.2 | 8.2 | 12.8 | .48 | .43 | .62 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 3

ELEVATOR BUILDINGS

82 BUILDINGS 11,190 APARTMENTS
7,100,304 RENTABLE SQUARE FEET

REGION 3

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

57 BUILDINGS 6,732 APARTMENTS
4,247,835 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 82) | 99.1% | 98.3% | 99.5% | 9.62 | 6.60 | 10.98 | ( 57) | 99.3% | 99.1% | 99.6% | 10.23 | 9.14 | 11.69 |
| RENTS-GARAGE/PARKING | ( 7) | 1.3 | | | .08 | | | ( 4) | .9 | | | .05 | | |
| RENTS-STORES/OFFICES | ( 16) | 4.2 | 1.6 | 21.6 | .34 | .12 | 1.02 | ( 8) | 4.2 | | | .34 | | |
| GROSS POSSIBLE RENTS | ( 82) | 99.3% | 98.9% | 99.6% | 9.62 | 6.81 | 10.98 | ( 57) | 99.5% | 99.2% | 99.6% | 10.25 | 9.14 | 11.69 |
| VACANCIES/RENT LOSS | ( 76) | 1.0 | .4 | 1.7 | .08 | .03 | .13 | ( 53) | .9 | .3 | 1.2 | .08 | .04 | .12 |
| TOTAL RENTS COLLECTED | ( 82) | 98.2 | 97.5 | 99.1 | 9.55 | 6.65 | 10.85 | ( 57) | 98.5 | 97.9 | 99.3 | 10.11 | 9.06 | 11.64 |
| OTHER INCOME | ( 81) | .7 | .4 | 1.1 | .07 | .04 | .08 | ( 56) | .6 | .4 | .8 | .06 | .04 | .08 |
| GROSS POSSIBLE INCOME | ( 82) | 100.0% | 100.0% | 100.0% | 9.72 | 6.94 | 11.03 | ( 57) | 100.0% | 100.0% | 100.0% | 10.31 | 9.22 | 11.78 |
| TOTAL COLLECTIONS | ( 82) | 99.1 | 98.4 | 99.8 | 9.63 | 6.77 | 10.89 | ( 57) | 99.2 | 98.8 | 99.8 | 10.15 | 9.14 | 11.68 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 81) | 4.5 | 4.3 | 5.9 | .46 | .37 | .55 | ( 57) | 4.5 | 4.3 | 5.2 | .49 | .41 | .58 |
| OTHER ADMINISTRTVE.** | ( 82) | 5.9 | 4.6 | 7.7 | .53 | .38 | .71 | ( 57) | 5.2 | 4.3 | 6.6 | .53 | .38 | .72 |
| SUBTOTAL ADMINIST. | ( 82) | 10.5% | 9.0% | 13.7% | .95 | .81 | 1.20 | ( 57) | 9.9% | 8.4% | 12.1% | 1.05 | .83 | 1.24 |
| SUPPLIES | ( 82) | .3 | .2 | .7 | .03 | .02 | .04 | ( 57) | .3 | .2 | .6 | .03 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 28) | 1.4 | 1.0 | 1.8 | .13 | .09 | .16 | ( 22) | 1.4 | .9 | 1.7 | .13 | .09 | .16 |
| CA & APTS.* | ( 51) | 4.6 | 2.4 | 6.8 | .36 | .27 | .49 | ( 33) | 3.2 | 2.0 | 6.6 | .36 | .24 | .53 |
| ELECTRICITY--CA ONLY* | ( 38) | 2.8 | 2.0 | 3.3 | .25 | .19 | .32 | ( 31) | 2.4 | 2.0 | 3.1 | .25 | .19 | .32 |
| CA & APTS.* | ( 44) | 7.2 | 4.7 | 12.2 | .67 | .47 | .84 | ( 26) | 5.8 | 4.2 | 7.5 | .58 | .38 | .82 |
| WATER/SEWER--CA ONLY* | ( 3) | 1.1 | | | .10 | | | ( 2) | 1.1 | | | .10 | | |
| CA & APTS.* | ( 79) | 1.7 | 1.1 | 2.5 | .15 | .10 | .21 | ( 55) | 1.4 | 1.0 | 1.8 | .14 | .09 | .21 |
| GAS----------CA ONLY* | ( 19) | .3 | .0 | .8 | .03 | .00 | .11 | ( 15) | .3 | .0 | .8 | .03 | .00 | .10 |
| CA & APTS.* | ( 36) | .9 | .7 | 1.8 | .09 | .06 | .12 | ( 22) | .8 | .6 | 1.1 | .08 | .05 | .12 |
| BUILDING SERVICES | ( 80) | .5 | .3 | .9 | .05 | .03 | .08 | ( 55) | .5 | .3 | .7 | .05 | .03 | .09 |
| OTHER OPERATING | ( 42) | .8 | .2 | 1.7 | .08 | .01 | .14 | ( 27) | 1.1 | .3 | 2.7 | .09 | .03 | .19 |
| SUBTOTAL OPERATING | ( 82) | 13.2% | 7.0% | 20.5% | 1.17 | .71 | 1.62 | ( 57) | 9.8% | 6.2% | 14.4% | 1.05 | .64 | 1.49 |
| SECURITY** | ( 26) | 2.8 | .2 | 4.4 | .25 | .03 | .35 | ( 16) | 3.0 | .2 | 4.4 | .27 | .02 | .38 |
| GROUNDS MAINTENANCE** | ( 81) | .5 | .2 | .8 | .04 | .02 | .07 | ( 57) | .4 | .2 | .8 | .04 | .02 | .07 |
| MAINTENANCE-REPAIRS | ( 82) | 3.3 | 2.0 | 6.1 | .30 | .22 | .38 | ( 57) | 3.1 | 1.9 | 3.8 | .32 | .22 | .37 |
| PAINTING/DECORATING** | ( 77) | .5 | .4 | 1.4 | .08 | .03 | .12 | ( 52) | .8 | .3 | 1.2 | .08 | .03 | .12 |
| SUBTOTAL MAINTENANCE | ( 82) | 5.5% | 3.6% | 9.5% | .48 | .36 | .72 | ( 57) | 4.5% | 3.0% | 8.4% | .48 | .34 | .71 |
| REAL ESTATE TAXES | ( 80) | 7.5 | 5.5 | 9.7 | .73 | .45 | .96 | ( 56) | 7.9 | 5.4 | 9.9 | .80 | .58 | 1.01 |
| OTHER TAX/FEE/PERMIT | ( 54) | .5 | .1 | 1.0 | .03 | .01 | .06 | ( 34) | .3 | .1 | 1.0 | .03 | .01 | .08 |
| INSURANCE | ( 82) | 1.5 | .8 | 2.1 | .13 | .09 | .21 | ( 57) | 1.3 | .8 | 1.9 | .11 | .08 | .21 |
| SUBTOTAL TAX-INSURNCE | ( 82) | 9.8% | 7.5% | 12.1% | .93 | .64 | 1.15 | ( 57) | 9.7% | 7.4% | 11.4% | 1.01 | .71 | 1.20 |
| RECREATNL/AMENITIES** | ( 6) | 1.0 | | | .10 | | | ( 4) | 2.5 | | | .19 | | |
| OTHER PAYROLL** | ( 76) | 3.3 | 1.8 | 5.4 | .30 | .15 | .42 | ( 54) | 2.9 | 1.5 | 4.4 | .25 | .15 | .43 |
| TOTAL ALL EXPENSES | ( 82) | 41.7% | 33.8% | 56.4% | 3.89 | 3.45 | 4.51 | ( 57) | 37.4% | 33.1% | 43.1% | 3.90 | 3.62 | 4.47 |
| NET OPERATING INCOME | ( 82) | 57.2% | 40.1% | 65.0% | 5.56 | 2.66 | 6.76 | ( 57) | 60.8% | 55.5% | 66.6% | 6.09 | 5.26 | 7.49 |
| PAYROLL RECAP** | ( 81) | 6.5 | 4.9 | 8.7 | .64 | .49 | .79 | ( 56) | 6.2 | 4.7 | 8.1 | .65 | .50 | .82 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGION 3<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED<br>60 BUILDINGS 7,194 APARTMENTS<br>4,501,087 RENTABLE SQUARE FEET | | | | | | REGION 3<br>ELEVATOR BUILDINGS<br>SECTION 236<br>16 BUILDINGS 2,904 APARTMENTS<br>1,636,572 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 60) | 99.3% | 98.9% | 99.6% | 10.20 | 9.14 | 11.65 | ( 16) | 98.3% | 95.0% | 98.8% | 5.31 | 4.48 | 6.28 |
| RENTS-GARAGE/PARKING | ( 4) | .9 | | | .05 | | | ( 2) | 4.5 | | | .26 | | |
| RENTS-STORES/OFFICES | ( 8) | 4.2 | | | .34 | | | ( 6) | 21.6 | | | 1.02 | | |
| GROSS POSSIBLE RENTS | ( 60) | 99.4% | 99.1% | 99.6% | 10.23 | 9.14 | 11.65 | ( 16) | 98.8% | 98.5% | 99.1% | 5.49 | 4.96 | 6.47 |
| VACANCIES/RENT LOSS | ( 56) | .9 | .3 | 1.2 | .08 | .04 | .12 | ( 15) | 1.3 | .4 | 1.8 | .08 | .03 | .15 |
| TOTAL RENTS COLLECTED | ( 60) | 98.5 | 97.8 | 99.3 | 10.11 | 9.06 | 11.56 | ( 16) | 97.8 | 97.2 | 98.0 | 5.44 | 4.96 | 6.37 |
| OTHER INCOME | ( 59) | .6 | .4 | .9 | .06 | .04 | .08 | ( 16) | 1.2 | .9 | 1.5 | .07 | .04 | .09 |
| GROSS POSSIBLE INCOME | ( 60) | 100.0% | 100.0% | 100.0% | 10.26 | 9.22 | 11.70 | ( 16) | 100.0% | 100.0% | 100.0% | 5.53 | 5.04 | 6.61 |
| TOTAL COLLECTIONS | ( 60) | 99.2 | 98.8 | 99.8 | 10.15 | 9.14 | 11.66 | ( 16) | 99.0 | 98.2 | 99.6 | 5.48 | 5.04 | 6.45 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 60) | 4.9 | 4.2 | 5.2 | .49 | .41 | .58 | ( 15) | 6.8 | 6.3 | 7.0 | .38 | .31 | .44 |
| OTHER ADMINISTRTVE.** | ( 60) | 5.3 | 4.3 | 7.0 | .53 | .38 | .72 | ( 16) | 9.9 | 8.4 | 11.1 | .57 | .42 | .71 |
| SUBTOTAL ADMINIST. | ( 60) | 9.9% | 8.7% | 12.1% | 1.05 | .83 | 1.22 | ( 16) | 16.6% | 13.9% | 17.4% | .89 | .60 | 1.13 |
| SUPPLIES | ( 60) | .3 | .2 | .6 | .03 | .02 | .04 | ( 16) | .5 | .4 | .8 | .03 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 23) | 1.3 | .9 | 1.5 | .13 | .09 | .16 | ( 3) | 7.8 | | | .35 | | |
| CA & APTS.* | ( 35) | 3.8 | 2.0 | 6.6 | .36 | .24 | .51 | ( 12) | 6.8 | 5.7 | 7.6 | .38 | .35 | .43 |
| ELECTRICITY--CA ONLY* | ( 32) | 2.4 | 2.0 | 3.1 | .25 | .19 | .32 | ( 4) | 6.6 | | | .29 | | |
| CA & APTS.* | ( 28) | 6.2 | 4.3 | 7.5 | .58 | .47 | .91 | ( 12) | 13.7 | 12.7 | 14.5 | .82 | .70 | .96 |
| WATER/SEWER--CA ONLY* | ( 2) | 1.1 | | | .10 | | | ( 1) | 5.2 | | | .23 | | |
| CA & APTS.* | ( 58) | 1.4 | 1.0 | 1.9 | .14 | .09 | .21 | ( 15) | 3.1 | 2.4 | 3.4 | .17 | .13 | .22 |
| GAS----------CA ONLY* | ( 16) | .3 | .0 | .8 | .03 | .01 | .10 | ( 2) | 2.8 | | | .12 | | |
| CA & APTS.* | ( 23) | .8 | .6 | 1.1 | .08 | .05 | .12 | ( 10) | 1.8 | | | .10 | | |
| BUILDING SERVICES | ( 58) | .5 | .3 | .8 | .05 | .03 | .09 | ( 16) | .9 | .6 | 1.1 | .04 | .02 | .06 |
| OTHER OPERATING | ( 30) | .9 | .3 | 2.7 | .08 | .03 | .19 | ( 8) | .4 | | | .02 | | |
| SUBTOTAL OPERATING | ( 60) | 9.9% | 8.2% | 14.6% | 1.07 | .84 | 1.49 | ( 16) | 26.8% | 24.0% | 31.2% | 1.62 | 1.37 | 1.77 |
| SECURITY** | ( 17) | 3.0 | .2 | 4.5 | .27 | .02 | .38 | ( 7) | 2.8 | | | .21 | | |
| GROUNDS MAINTENANCE** | ( 60) | .4 | .2 | .8 | .04 | .02 | .07 | ( 15) | .6 | .2 | 1.1 | .04 | .01 | .09 |
| MAINTENANCE-REPAIRS | ( 60) | 3.1 | 1.9 | 3.8 | .31 | .22 | .36 | ( 16) | 6.5 | 4.2 | 7.3 | .34 | .23 | .40 |
| PAINTING/DECORATING** | ( 55) | .8 | .3 | 1.2 | .08 | .03 | .12 | ( 16) | 1.5 | .8 | 2.1 | .08 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 60) | 4.5% | 3.2% | 8.4% | .48 | .35 | .71 | ( 16) | 9.5% | 6.9% | 12.2% | .50 | .37 | .72 |
| REAL ESTATE TAXES | ( 59) | 7.6 | 5.4 | 9.7 | .80 | .47 | 1.00 | ( 15) | 9.3 | 7.2 | 10.4 | .58 | .35 | .63 |
| OTHER TAX/FEE/PERMIT | ( 36) | .3 | .1 | .7 | .03 | .01 | .07 | ( 13) | .6 | .2 | .8 | .04 | .01 | .05 |
| INSURANCE | ( 60) | 1.4 | .8 | 1.9 | .11 | .08 | .21 | ( 16) | 3.1 | 2.6 | 3.4 | .17 | .12 | .20 |
| SUBTOTAL TAX-INSURNCE | ( 60) | 9.7% | 7.4% | 11.4% | 1.01 | .68 | 1.20 | ( 16) | 13.0% | 10.4% | 13.5% | .75 | .51 | .88 |
| RECREATNL/AMENITIES** | ( 4) | 2.5 | | | .19 | | | ( 2) | .7 | | | .05 | | |
| OTHER PAYROLL** | ( 57) | 3.0 | 1.6 | 4.4 | .30 | .15 | .43 | ( 15) | 5.6 | 3.7 | 6.7 | .31 | .15 | .40 |
| TOTAL ALL EXPENSES | ( 60) | 37.8% | 33.1% | 44.0% | 3.90 | 3.62 | 4.47 | ( 16) | 69.9% | 68.3% | 73.4% | 3.63 | 3.19 | 4.75 |
| NET OPERATING INCOME | ( 60) | 60.8% | 55.5% | 66.6% | 6.09 | 5.26 | 7.29 | ( 16) | 29.7% | 25.7% | 29.9% | 1.55 | 1.26 | 1.86 |
| PAYROLL RECAP** | ( 59) | 6.2 | 4.7 | 8.2 | .67 | .50 | .83 | ( 16) | 9.6 | 8.1 | 11.5 | .64 | .42 | .69 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGION 3<br>ELEVATOR BUILDINGS<br>ALL FAMILY/NONELDERLY<br>22 BUILDINGS 3,996 APARTMENTS<br>2,599,217 RENTABLE SQUARE FEET | | | | | | REGION 3<br>LOW RISE BUILDINGS<br>29 BUILDINGS 2,718 APARTMENTS<br>1,630,779 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 22) | 98.6% | 95.0% | 99.0% | 5.79 | 5.10 | 7.34 | ( 29) | 99.2% | 98.8% | 99.6% | 8.46 | 6.58 | 9.65 |
| RENTS-GARAGE/PARKING | ( 3) | 3.3 | | | .17 | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 8) | 15.7 | | | .99 | | | ( 1) | .7 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 22) | 98.8% | 98.5% | 99.3% | 6.32 | 5.11 | 7.63 | ( 29) | 99.4% | 98.8% | 99.6% | 8.46 | 6.58 | 9.65 |
| VACANCIES/RENT LOSS | ( 20) | 1.6 | .9 | 2.1 | .08 | .03 | .17 | ( 27) | .8 | .3 | 1.2 | .06 | .03 | .13 |
| TOTAL RENTS COLLECTED | ( 22) | 97.8 | 96.4 | 98.2 | 6.22 | 5.09 | 7.29 | ( 29) | 98.5 | 97.1 | 99.0 | 8.46 | 6.51 | 9.60 |
| OTHER INCOME | ( 22) | 1.2 | .7 | 1.5 | .07 | .04 | .09 | ( 29) | .6 | .4 | 1.2 | .06 | .04 | .09 |
| GROSS POSSIBLE INCOME | ( 22) | 100.0% | 100.0% | 100.0% | 6.33 | 5.20 | 7.70 | ( 29) | 100.0% | 100.0% | 100.0% | 8.56 | 6.64 | 9.71 |
| TOTAL COLLECTIONS | ( 22) | 98.6 | 97.9 | 99.6 | 6.24 | 5.18 | 7.36 | ( 29) | 99.2 | 98.8 | 99.7 | 8.56 | 6.60 | 9.66 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 21) | 6.4 | 4.9 | 7.0 | .38 | .32 | .44 | ( 29) | 5.0 | 4.3 | 5.8 | .43 | .37 | .48 |
| OTHER ADMINISTRTVE.** | ( 22) | 8.8 | 6.1 | 10.1 | .49 | .42 | .58 | ( 29) | 4.7 | 2.9 | 6.8 | .46 | .25 | .54 |
| SUBTOTAL-ADMINIST. | ( 22) | 15.4% | 10.3% | 17.3% | .87 | .65 | 1.10 | ( 29) | 9.6% | 8.3% | 12.0% | .90 | .64 | 1.03 |
| SUPPLIES | ( 22) | .5 | .3 | .8 | .03 | .02 | .04 | ( 28) | .3 | .2 | .4 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 9) | 1.8 | | | .16 | | | ( 10) | 1.4 | | | .11 | | |
| CA & APTS.* | ( 16) | 5.9 | 5.2 | 6.9 | .38 | .33 | .43 | ( 13) | 2.7 | 2.3 | 9.2 | .22 | .26 | .57 |
| ELECTRICITY--CA ONLY* | ( 6) | 4.9 | | | .29 | | | ( 21) | 2.8 | 1.3 | 5.5 | .17 | .10 | .38 |
| CA & APTS.* | ( 16) | 13.1 | 8.2 | 14.3 | .72 | .54 | .95 | ( 8) | 9.4 | | | .77 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 5.2 | | | .23 | | | ( ) | | | | | | |
| CA & APTS.* | ( 21) | 2.7 | 2.2 | 3.4 | .16 | .14 | .21 | ( 29) | 1.8 | 1.3 | 3.8 | .16 | .12 | .24 |
| GAS----------CA ONLY* | ( 3) | .5 | | | .12 | | | ( 17) | .3 | .2 | 1.0 | .04 | .02 | .10 |
| CA & APTS.* | ( 13) | 1.8 | .9 | 2.0 | .09 | .07 | .13 | ( 7) | 2.8 | | | .17 | | |
| BUILDING SERVICES | ( 22) | .9 | .4 | 1.2 | .04 | .03 | .07 | ( 26) | .6 | .3 | 1.3 | .05 | .02 | .08 |
| OTHER OPERATING | ( 12) | .8 | .0 | 1.1 | .04 | .00 | .09 | ( 17) | .9 | .2 | 1.2 | .07 | .02 | .09 |
| SUBTOTAL-OPERATING | ( 22) | 24.6% | 15.7% | 31.0% | 1.50 | 1.17 | 1.77 | ( 29) | 9.9% | 7.6% | 20.1% | .88 | .63 | 1.37 |
| SECURITY** | ( 9) | 2.8 | | | .21 | | | ( 10) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 21) | .6 | .2 | 1.1 | .04 | .02 | .07 | ( 26) | .7 | .3 | 1.1 | .06 | .03 | .10 |
| MAINTENANCE-REPAIRS | ( 22) | 5.6 | 3.3 | 7.3 | .30 | .19 | .40 | ( 29) | 3.7 | 2.4 | 6.2 | .31 | .19 | .36 |
| PAINTING/DECORATING** | ( 22) | 1.4 | .7 | 2.1 | .10 | .06 | .14 | ( 29) | .8 | .3 | 1.5 | .07 | .03 | .11 |
| SUBTOTAL MAINTENANCE | ( 22) | 8.4% | 6.1% | 11.8% | .50 | .37 | .75 | ( 29) | 6.9% | 3.6% | 9.0% | .45 | .38 | .68 |
| REAL ESTATE TAXES | ( 21) | 8.6 | 6.8 | 9.6 | .58 | .35 | .68 | ( 24) | 5.9 | 5.5 | 7.7 | .48 | .37 | .69 |
| OTHER TAX/FEE/PERMIT | ( 18) | .6 | .2 | 1.0 | .03 | .01 | .05 | ( 21) | .4 | .3 | .9 | .03 | .02 | .05 |
| INSURANCE | ( 22) | 2.9 | 1.5 | 3.4 | .17 | .10 | .20 | ( 29) | 2.1 | 1.4 | 2.8 | .15 | .09 | .22 |
| SUBTOTAL-TAX-INSURNCE | ( 22) | 10.7% | 8.6% | 13.3% | .68 | .54 | .89 | ( 29) | 8.5% | 6.4% | 10.2% | .59 | .47 | .88 |
| RECREATNL/AMENITIES** | ( 2) | .7 | | | .05 | | | ( ) | | | | | | |
| OTHER PAYROLL** | ( 19) | 4.8 | 3.0 | 6.6 | .31 | .16 | .40 | ( 26) | 5.4 | 3.7 | 8.0 | .41 | .33 | .55 |
| TOTAL ALL EXPENSES | ( 22) | 68.9% | 45.9% | 71.8% | 3.63 | 3.17 | 4.69 | ( 29) | 42.8% | 34.3% | 59.2% | 3.56 | 3.02 | 4.05 |
| NET OPERATING INCOME | ( 22) | 29.9% | 26.4% | 46.9% | 1.86 | 1.50 | 3.27 | ( 29) | 57.1% | 39.8% | 64.7% | 4.75 | 3.07 | 6.04 |
| PAYROLL RECAP** | ( 22) | 8.2 | 5.9 | 11.1 | .56 | .42 | .67 | ( 26) | 6.8 | 5.1 | 10.1 | .62 | .53 | .80 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

### REGION 3

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

13 BUILDINGS 1,112 APARTMENTS
699,370 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 13) | 99.6% | 99.4% | 99.7% | 9.65 | 8.46 | 11.42 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 13) | 99.6% | 99.4% | 99.7% | 9.65 | 8.46 | 11.42 |
| VACANCIES/RENT LOSS | ( 12) | .4 | .3 | .5 | .05 | .02 | .06 |
| TOTAL RENTS COLLECTED | ( 13) | 99.0 | 98.5 | 99.5 | 9.60 | 8.46 | 11.42 |
| OTHER INCOME | ( 13) | .4 | .3 | .6 | .04 | .04 | .06 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 9.71 | 8.56 | 11.44 |
| TOTAL COLLECTIONS | ( 13) | 99.5 | 99.5 | 99.9 | 9.66 | 8.56 | 11.44 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 13) | 4.7 | 4.3 | 5.0 | .44 | .40 | .56 |
| OTHER ADMINISTRTVE.** | ( 13) | 4.9 | 4.1 | 7.3 | .53 | .38 | .69 |
| SUBTOTAL ADMINIST. | ( 13) | 9.6% | 8.4% | 11.5% | 1.10 | .72 | 1.29 |
| SUPPLIES | ( 13) | .3 | .1 | .4 | .02 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 6) | 1.6 | | | .12 | | |
| CA & APTS.* | ( 7) | 2.3 | | | .26 | | |
| ELECTRICITY--CA ONLY* | ( 9) | 5.5 | | | .46 | | |
| CA & APTS.* | ( 4) | 9.0 | | | .91 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 13) | 1.4 | 1.1 | 1.9 | .14 | .09 | .16 |
| GAS---------CA ONLY* | ( 7) | .6 | | | .04 | | |
| CA & APTS.* | ( 4) | 1.0 | | | .10 | | |
| BUILDING SERVICES | ( 12) | .3 | .2 | .6 | .02 | .02 | .05 |
| OTHER OPERATING | ( 7) | .1 | | | .01 | | |
| SUBTOTAL OPERATING | ( 13) | 10.9% | 7.7% | 13.3% | 1.27 | .77 | 1.38 |
| SECURITY** | ( 5) | .1 | | | .01 | | |
| GROUNDS MAINTENANCE** | ( 12) | .4 | .2 | .8 | .04 | .03 | .08 |
| MAINTENANCE-REPAIRS | ( 13) | 2.4 | 1.3 | 3.7 | .24 | .19 | .36 |
| PAINTING/DECORATING** | ( 13) | .7 | .2 | 1.5 | .06 | .02 | .13 |
| SUBTOTAL MAINTENANCE | ( 13) | 4.2% | 3.1% | 7.5% | .45 | .34 | .73 |
| REAL ESTATE TAXES | ( 10) | 5.9 | | | .62 | | |
| OTHER TAX/FEE/PERMIT | ( 8) | .5 | | | .05 | | |
| INSURANCE | ( 13) | 1.4 | .6 | 2.5 | .13 | .06 | .22 |
| SUBTOTAL TAX-INSUBNCE | ( 13) | 6.9% | 4.2% | 10.5% | .67 | .42 | .95 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 13) | 3.5 | 2.8 | 5.1 | .37 | .29 | .55 |
| TOTAL ALL EXPENSES | ( 13) | 35.6% | 32.4% | 47.7% | 3.68 | 3.26 | 4.00 |
| NET OPERATING INCOME | ( 13) | 64.1% | 51.8% | 67.3% | 5.54 | 4.70 | 7.46 |
| PAYROLL RECAP** | ( 12) | 6.8 | 4.9 | 9.0 | .64 | .55 | .72 |

### REGION 3

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

16 BUILDINGS 1,517 APARTMENTS
934,357 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 16) | 99.6% | 99.4% | 99.6% | 9.53 | 8.33 | 10.65 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 16) | 99.6% | 99.4% | 99.6% | 9.53 | 8.33 | 10.65 |
| VACANCIES/RENT LOSS | ( 14) | .4 | .1 | .7 | .05 | .01 | .06 |
| TOTAL RENTS COLLECTED | ( 16) | 99.0 | 98.5 | 99.5 | 9.53 | 8.28 | 10.53 |
| OTHER INCOME | ( 16) | .6 | .4 | .6 | .04 | .04 | .08 |
| GROSS POSSIBLE INCOME | ( 16) | 100.0% | 100.0% | 100.0% | 9.57 | 8.48 | 10.69 |
| TOTAL COLLECTIONS | ( 16) | 99.7 | 99.5 | 100.0 | 9.57 | 8.42 | 10.57 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 16) | 4.9 | 4.3 | 5.5 | .47 | .43 | .56 |
| OTHER ADMINISTRTVE.** | ( 16) | 5.4 | 4.5 | 6.5 | .53 | .45 | .66 |
| SUBTOTAL ADMINIST. | ( 16) | 10.3% | 8.7% | 11.5% | 1.02 | .89 | 1.22 |
| SUPPLIES | ( 16) | .3 | .2 | .5 | .03 | .02 | .05 |
| HEATING FUEL-CA ONLY* | ( 8) | 1.1 | | | .11 | | |
| CA & APTS.* | ( 7) | 2.3 | | | .26 | | |
| ELECTRICITY--CA ONLY* | ( 12) | 4.2 | 2.6 | 6.0 | .35 | .25 | .73 |
| CA & APTS.* | ( 4) | 9.0 | | | .91 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 16) | 1.5 | 1.2 | 1.9 | .14 | .10 | .17 |
| GAS---------CA ONLY* | ( 9) | .8 | | | .08 | | |
| CA & APTS.* | ( 4) | 1.0 | | | .10 | | |
| BUILDING SERVICES | ( 14) | .4 | .2 | .6 | .04 | .02 | .06 |
| OTHER OPERATING | ( 8) | .2 | | | .02 | | |
| SUBTOTAL OPERATING | ( 16) | 10.6% | 7.7% | 12.0% | .93 | .77 | 1.34 |
| SECURITY** | ( 7) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 15) | .6 | .2 | 1.1 | .05 | .03 | .10 |
| MAINTENANCE-REPAIRS | ( 16) | 3.0 | 1.4 | 4.3 | .31 | .20 | .36 |
| PAINTING/DECORATING** | ( 16) | .8 | .2 | 1.1 | .07 | .03 | .12 |
| SUBTOTAL MAINTENANCE | ( 16) | 5.0% | 3.3% | 7.5% | .50 | .38 | .73 |
| REAL ESTATE TAXES | ( 12) | 5.9 | 5.4 | 7.7 | .62 | .40 | .69 |
| OTHER TAX/FEE/PERMIT | ( 10) | .5 | | | .05 | | |
| INSURANCE | ( 16) | 1.4 | .6 | 2.2 | .14 | .06 | .18 |
| SUBTOTAL TAX-INSUBNCE | ( 16) | 6.9% | 4.2% | 9.5% | .67 | .42 | .88 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 16) | 5.1 | 3.5 | 7.2 | .47 | .31 | .59 |
| TOTAL ALL EXPENSES | ( 16) | 42.8% | 34.8% | 45.8% | 3.68 | 3.28 | 3.99 |
| NET OPERATING INCOME | ( 16) | 64.1% | 54.1% | 65.2% | 5.54 | 4.70 | 6.79 |
| PAYROLL RECAP** | ( 15) | 8.1 | 4.9 | 9.6 | .66 | .55 | .86 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

## REGION 3

### LOW RISE BUILDINGS
### ALL FAMILY/NONELDERLY

13 BUILDINGS 1,201 APARTMENTS
696,422 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 13) | 99.0% | 98.8% | 99.2% | 6.58 | 5.50 | 7.18 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .7 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 13) | 99.0% | 98.8% | 99.2% | 6.58 | 5.50 | 7.18 |
| VACANCIES/RENT LOSS | ( 13) | 1.1 | .9 | 1.7 | .10 | .06 | .15 |
| TOTAL RENTS COLLECTED | ( 13) | 97.6 | 96.4 | 98.3 | 6.51 | 5.35 | 7.12 |
| OTHER INCOME | ( 13) | 1.0 | .8 | 1.2 | .07 | .04 | .09 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 6.68 | 5.69 | 7.25 |
| TOTAL COLLECTIONS | ( 13) | 98.9 | 98.3 | 99.1 | 6.60 | 5.61 | 7.19 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 13) | 5.8 | 3.9 | 6.9 | .39 | .34 | .41 |
| OTHER ADMINISTRTVE.** | ( 13) | 4.3 | 2.2 | 6.8 | .33 | .13 | .38 |
| SUBTOTAL-ADMINIST. | ( 13) | 9.3% | 8.0% | 12.6% | .67 | .53 | .72 |
| SUPPLIES | ( 12) | .4 | .2 | .4 | .02 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 2) | 1.7 | | | .12 | | |
| CA & APTS.* | ( 6) | 10.1 | | | .58 | | |
| ELECTRICITY--CA ONLY* | ( 9) | 1.5 | | | .12 | | |
| CA & APTS.* | ( 4) | 13.1 | | | .77 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 13) | 3.0 | 1.7 | 5.3 | .23 | .15 | .29 |
| GAS----------CA ONLY* | ( 8) | .2 | | | .02 | | |
| CA & APTS.* | ( 3) | 3.0 | | | .20 | | |
| BUILDING SERVICES | ( 12) | 1.4 | .7 | 1.7 | .08 | .05 | .09 |
| OTHER OPERATING | ( 9) | 1.0 | | | .07 | | |
| SUBTOTAL-OPERATING | ( 13) | 9.8% | 6.0% | 22.2% | .67 | .48 | 1.37 |
| SECURITY** | ( 3) | .1 | | | .04 | | |
| GROUNDS MAINTENANCE** | ( 11) | .8 | .5 | 1.1 | .06 | | |
| MAINTENANCE-REPAIRS | ( 13) | 5.3 | 3.5 | 6.4 | .32 | .19 | .36 |
| PAINTING/DECORATING** | ( 13) | 1.1 | .4 | 1.7 | .08 | .04 | .10 |
| SUBTOTAL-MAINTENANCE | ( 13) | 7.4% | 5.3% | 9.7% | .43 | .38 | .65 |
| REAL ESTATE TAXES | ( 12) | 7.2 | 5.5 | 7.5 | .42 | .34 | .52 |
| OTHER TAX/FEE/PERMIT | ( 11) | .4 | .3 | .5 | .03 | | |
| INSURANCE | ( 13) | 2.7 | 1.9 | 3.4 | .21 | .13 | .24 |
| SUBTOTAL TAX-INSURNCE | ( 13) | 9.1% | 8.5% | 10.2% | .59 | .51 | .74 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 10) | 6.0 | | | .41 | | |
| TOTAL ALL EXPENSES | ( 13) | 59.2% | 34.3% | 65.3% | 3.26 | 2.77 | 4.05 |
| NET OPERATING INCOME | ( 13) | 39.8% | 33.8% | 63.2% | 3.07 | 2.06 | 4.42 |
| PAYROLL RECAP** | ( 11) | 6.3 | 5.4 | 8.5 | .59 | | |

## REGION 3

### GARDEN BUILDINGS

113 BUILDINGS 14,209 APARTMENTS
11,450,015 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 113) | 97.9% | 96.7% | 99.1% | 5.24 | 4.01 | 7.40 |
| RENTS-GARAGE/PARKING | ( 1) | .3 | | | .02 | | |
| RENTS-STORES/OFFICES | ( 3) | .4 | | | .03 | | |
| GROSS POSSIBLE RENTS | ( 113) | 97.9% | 96.7% | 99.1% | 5.24 | 4.01 | 7.40 |
| VACANCIES/RENT LOSS | ( 109) | 1.4 | .5 | 2.5 | .08 | .03 | .13 |
| TOTAL RENTS COLLECTED | ( 113) | 96.1 | 94.2 | 98.6 | 5.10 | 3.90 | 7.22 |
| OTHER INCOME | ( 110) | 2.1 | 1.0 | 3.3 | .10 | .07 | .15 |
| GROSS POSSIBLE INCOME | ( 113) | 100.0% | 100.0% | 100.0% | 5.39 | 4.14 | 7.70 |
| TOTAL COLLECTIONS | ( 113) | 98.8 | 97.5 | 99.6 | 5.28 | 4.02 | 7.40 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 112) | 5.9 | 4.8 | 6.7 | .31 | .26 | .35 |
| OTHER ADMINISTRTVE.** | ( 112) | 7.6 | 5.4 | 11.3 | .45 | .32 | .56 |
| SUBTOTAL-ADMINIST. | ( 113) | 13.0% | 10.4% | 18.1% | .73 | .60 | .95 |
| SUPPLIES | ( 104) | .4 | .2 | .7 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 37) | .6 | .4 | 3.7 | .06 | .03 | .17 |
| CA & APTS.* | ( 48) | 7.2 | 4.5 | 9.9 | .37 | .25 | .51 |
| ELECTRICITY--CA ONLY* | ( 76) | 2.1 | 1.3 | 3.5 | .11 | .06 | .19 |
| CA & APTS.* | ( 37) | 9.1 | 6.9 | 13.7 | .52 | .36 | .74 |
| WATER/SEWER--CA ONLY* | ( 2) | 5.1 | | | .21 | | |
| CA & APTS.* | ( 111) | 3.8 | 2.5 | 6.1 | .23 | .15 | .31 |
| GAS----------CA ONLY* | ( 36) | .8 | .2 | 1.4 | .05 | .01 | .11 |
| CA & APTS.* | ( 45) | 4.2 | 2.4 | 5.6 | .20 | .12 | .27 |
| BUILDING SERVICES | ( 105) | 1.4 | .8 | 1.8 | .07 | .05 | .09 |
| OTHER OPERATING | ( 60) | .2 | .1 | .6 | .02 | .00 | .03 |
| SUBTOTAL-OPERATING | ( 113) | 14.4% | 7.9% | 24.4% | .84 | .47 | 1.37 |
| SECURITY** | ( 35) | .2 | .1 | .7 | .01 | .00 | .05 |
| GROUNDS MAINTENANCE** | ( 111) | 1.8 | .9 | 3.4 | .11 | .05 | .18 |
| MAINTENANCE-REPAIRS | ( 111) | 4.7 | 2.9 | 6.6 | .24 | .17 | .34 |
| PAINTING/DECORATING** | ( 102) | 1.9 | 1.0 | 2.5 | .09 | .05 | .12 |
| SUBTOTAL-MAINTENANCE | ( 113) | 8.6% | 5.8% | 12.2% | .48 | .30 | .66 |
| REAL ESTATE TAXES | ( 108) | 6.4 | 4.7 | 8.8 | .35 | .24 | .50 |
| OTHER TAX/FEE/PERMIT | ( 78) | .2 | .1 | .6 | .02 | .00 | .03 |
| INSURANCE | ( 113) | 2.0 | 1.1 | 2.9 | .11 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 113) | 8.0% | 6.3% | 10.7% | .49 | .30 | .62 |
| RECREATNL/AMENITIES** | ( 10) | .5 | | | .04 | | |
| OTHER PAYROLL** | ( 104) | 6.1 | 4.3 | 7.8 | .33 | .26 | .41 |
| TOTAL ALL EXPENSES | ( 113) | 57.0% | 39.3% | 70.5% | 2.99 | 2.52 | 3.46 |
| NET OPERATING INCOME | ( 113) | 39.5% | 26.7% | 59.2% | 1.74 | 1.10 | 4.28 |
| PAYROLL RECAP** | ( 112) | 10.7 | 8.1 | 14.3 | .58 | .49 | .68 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGION 3<br>GARDEN BUILDINGS<br>SECTION 221(D)3<br>12 BUILDINGS 2,023 APARTMENTS<br>1,588,117 RENTABLE SQUARE FEET | | | | | | REGION 3<br>GARDEN BUILDINGS<br>SECTION 236<br>51 BUILDINGS 7,604 APARTMENTS<br>6,263,910 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 12) | 98.1% | 97.1% | 98.4% | 5.67 | 4.83 | 6.03 | ( 51) | 96.7% | 95.7% | 97.8% | 3.93 | 3.43 | 4.53 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 1) | .3 | | | .02 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( 1) | .2 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 12) | 98.1% | 97.1% | 98.4% | 5.67 | 4.83 | 6.03 | ( 51) | 96.7% | 95.7% | 97.8% | 3.93 | 3.43 | 4.53 |
| VACANCIES/RENT LOSS | ( 11) | 2.2 | 1.1 | 2.5 | .13 | .07 | .13 | ( 51) | 1.8 | 1.1 | 3.3 | .08 | .04 | .15 |
| TOTAL RENTS COLLECTED | ( 12) | 96.2 | 93.7 | 97.0 | 5.54 | 4.70 | 5.96 | ( 51) | 94.7 | 93.4 | 95.8 | 3.85 | 3.37 | 4.28 |
| OTHER INCOME | ( 12) | 2.3 | 1.6 | 2.9 | .13 | .08 | .15 | ( 51) | 3.3 | 2.2 | 4.2 | .12 | .09 | .16 |
| GROSS POSSIBLE INCOME | ( 12) | 100.0% | 100.0% | 100.0% | 5.75 | 4.93 | 6.15 | ( 51) | 100.0% | 100.0% | 100.0% | 4.07 | 3.59 | 4.61 |
| TOTAL COLLECTIONS | ( 12) | 98.3 | 97.5 | 98.9 | 5.61 | 4.85 | 6.08 | ( 51) | 98.2 | 96.5 | 98.8 | 3.97 | 3.53 | 4.45 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 12) | 5.5 | 5.0 | 6.1 | .31 | .30 | .34 | ( 51) | 6.7 | 6.2 | 7.2 | .28 | .25 | .31 |
| OTHER ADMINISTRTVE.** | ( 12) | 5.4 | 4.4 | 12.4 | .37 | .27 | .54 | ( 51) | 10.4 | 6.9 | 13.2 | .40 | .25 | .55 |
| SUBTOTAL ADMINIST. | ( 12) | 10.5% | 9.6% | 19.1% | .69 | .56 | .86 | ( 51) | 17.1% | 13.3% | 19.3% | .68 | .53 | .86 |
| SUPPLIES | ( 10) | .8 | | | .05 | | | ( 47) | .6 | .4 | .7 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 1) | 5.5 | | | .37 | | | ( 6) | 1.5 | | | .06 | | |
| CA & APTS.* | ( 11) | 7.1 | 4.0 | 7.9 | .43 | .19 | .45 | ( 27) | 7.7 | 6.6 | 11.2 | .37 | .25 | .48 |
| ELECTRICITY--CA ONLY* | ( 3) | 2.8 | | | .14 | | | ( 30) | 2.2 | 1.6 | 3.4 | .09 | .06 | .15 |
| CA & APTS.* | ( 9) | 8.2 | | | .63 | | | ( 21) | 11.7 | 8.3 | 15.2 | .48 | .34 | .74 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 12) | 7.2 | 4.8 | 7.5 | .40 | .32 | .49 | ( 51) | 5.5 | 3.4 | 6.8 | .23 | .14 | .29 |
| GAS---------CA ONLY* | ( 1) | 1.6 | | | .11 | | | ( 10) | .2 | | | .01 | | |
| CA & APTS.* | ( 11) | 4.2 | 2.5 | 5.2 | .19 | .16 | .28 | ( 27) | 4.7 | 2.7 | 6.0 | .20 | .14 | .26 |
| BUILDING SERVICES | ( 10) | 1.4 | | | .09 | | | ( 46) | 1.7 | 1.4 | 2.1 | .08 | .06 | .09 |
| OTHER OPERATING | ( 7) | .2 | | | .01 | | | ( 34) | .5 | .1 | .8 | .02 | .00 | .03 |
| SUBTOTAL-OPERATING | ( 12) | 31.3% | 21.8% | 34.2% | 1.63 | 1.12 | 2.04 | ( 51) | 23.4% | 12.0% | 31.0% | .84 | .49 | 1.34 |
| SECURITY** | ( 4) | .2 | | | .01 | | | ( 17) | .1 | .1 | .2 | .00 | .00 | .01 |
| GROUNDS MAINTENANCE** | ( 12) | 2.2 | 1.7 | 2.7 | .16 | .08 | .18 | ( 51) | 3.1 | 1.4 | 5.5 | .13 | .05 | .25 |
| MAINTENANCE-REPAIRS | ( 12) | 4.4 | 3.7 | 5.7 | .27 | .19 | .35 | ( 51) | 5.9 | 4.8 | 7.6 | .26 | .19 | .35 |
| PAINTING/DECORATING** | ( 11) | 1.5 | 1.1 | 2.2 | .10 | .07 | .12 | ( 50) | 2.3 | 1.6 | 2.8 | .09 | .07 | .12 |
| SUBTOTAL-MAINTENANCE | ( 12) | 8.6% | 7.2% | 11.3% | .50 | .39 | .58 | ( 51) | 11.3% | 8.7% | 16.0% | .49 | .35 | .73 |
| REAL ESTATE TAXES | ( 12) | 5.0 | 4.3 | 5.7 | .29 | .24 | .33 | ( 51) | 6.8 | 5.4 | 9.7 | .30 | .19 | .40 |
| OTHER TAX/FEE/PERMIT | ( 10) | .2 | | | .02 | | | ( 43) | .3 | .1 | .6 | .01 | .00 | .03 |
| INSURANCE | ( 12) | 1.4 | .8 | 2.1 | .08 | .07 | .11 | ( 51) | 2.7 | 1.8 | 3.2 | .11 | .07 | .14 |
| SUBTOTAL-TAX-INSURNCE | ( 12) | 6.3% | 5.9% | 7.6% | .40 | .29 | .43 | ( 51) | 9.4% | 7.7% | 13.5% | .44 | .28 | .55 |
| RECREATNL/AMENITIES** | ( 2) | .4 | | | .03 | | | ( 5) | .6 | | | .04 | | |
| OTHER PAYROLL** | ( 12) | 6.4 | 4.3 | 7.7 | .36 | .30 | .42 | ( 48) | 7.4 | 6.0 | 9.0 | .31 | .24 | .37 |
| TOTAL ALL EXPENSES | ( 12) | 62.3% | 55.2% | 68.8% | 3.39 | 3.01 | 4.63 | ( 51) | 70.3% | 65.8% | 74.0% | 2.87 | 2.40 | 3.26 |
| NET-OPERATING INCOME | ( 12) | 39.3% | 26.9% | 40.6% | 1.97 | 1.39 | 2.26 | ( 51) | 26.9% | 21.2% | 30.9% | 1.12 | .90 | 1.31 |
| PAYROLL RECAP** | ( 12) | 11.8 | 8.4 | 12.8 | .57 | .55 | .67 | ( 51) | 14.1 | 10.5 | 16.2 | .55 | .47 | .66 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGION 3<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>44 BUILDINGS 3,986 APARTMENTS<br>3,165,723 RENTABLE SQUARE FEET | | | | | | REGION 3<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>107 BUILDINGS 13,613 APARTMENTS<br>11,017,750 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 44) | 99.2% | 98.8% | 99.4% | 7.78 | 6.43 | 9.12 | ( 107) | 98.1% | 96.7% | 99.1% | 5.20 | 3.97 | 7.32 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 1) | .3 | | | .02 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( 1) | .2 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 44) | 99.2% | 98.8% | 99.4% | 7.78 | 6.43 | 9.12 | ( 107) | 98.1% | 96.7% | 99.1% | 5.20 | 3.97 | 7.32 |
| VACANCIES/RENT LOSS | ( 41) | .4 | .2 | .9 | .04 | .02 | .09 | ( 103) | 1.4 | .5 | 2.5 | .07 | .03 | .13 |
| TOTAL RENTS COLLECTED | ( 44) | 98.7 | 97.5 | 99.0 | 7.60 | 6.42 | 9.11 | ( 107) | 96.1 | 94.2 | 98.5 | 5.10 | 3.90 | 7.21 |
| OTHER INCOME | ( 42) | .9 | .7 | 1.3 | .07 | .05 | .10 | ( 105) | 2.1 | 1.0 | 3.3 | .10 | .07 | .15 |
| GROSS POSSIBLE INCOME | ( 44) | 100.0% | 100.0% | 100.0% | 7.94 | 6.48 | 9.16 | ( 107) | 100.0% | 100.0% | 100.0% | 5.38 | 4.08 | 7.43 |
| TOTAL COLLECTIONS | ( 44) | 99.6 | 99.1 | 99.8 | 7.77 | 6.47 | 9.16 | ( 107) | 98.8 | 97.5 | 99.6 | 5.25 | 3.98 | 7.38 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 43) | 4.8 | 3.9 | 5.2 | .34 | .28 | .44 | ( 106) | 6.0 | 4.9 | 6.7 | .30 | .26 | .35 |
| OTHER ADMINISTRTVE.** | ( 43) | 6.1 | 4.9 | 7.6 | .47 | .38 | .56 | ( 106) | 7.6 | 5.4 | 11.3 | .44 | .31 | .56 |
| SUBTOTAL ADMINIST. | ( 44) | 11.2% | 8.6% | 12.7% | .76 | .69 | .96 | ( 107) | 13.0% | 10.4% | 18.0% | .72 | .59 | .91 |
| SUPPLIES | ( 42) | .2 | .2 | .3 | .02 | .01 | .03 | ( 99) | .4 | .2 | .7 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 27) | .6 | .4 | 2.8 | .06 | .03 | .15 | ( 34) | .8 | .4 | 2.7 | .06 | .03 | .17 |
| CA & APTS.* | ( 8) | 6.7 | | | .43 | | | ( 46) | 7.5 | 5.0 | 10.4 | .40 | .27 | .55 |
| ELECTRICITY--CA ONLY* | ( 38) | 1.8 | 1.0 | 3.7 | .13 | .07 | .27 | ( 71) | 2.1 | 1.2 | 3.4 | .11 | .06 | .19 |
| CA & APTS.* | ( 6) | 6.9 | | | .69 | | | ( 36) | 9.1 | 6.9 | 13.7 | .52 | .36 | .73 |
| WATER/SEWER--CA ONLY* | ( 1) | 4.2 | | | .21 | | | ( 1) | 4.2 | | | .21 | | |
| CA & APTS.* | ( 43) | 2.6 | 1.7 | 3.4 | .23 | .16 | .29 | ( 106) | 4.0 | 2.7 | 6.4 | .23 | .16 | .31 |
| GAS---------CA ONLY* | ( 23) | .8 | .3 | 1.3 | .08 | .02 | .12 | ( 34) | .8 | .2 | 1.4 | .05 | .01 | .11 |
| CA & APTS.* | ( 5) | 1.3 | | | .11 | | | ( 43) | 4.2 | 2.4 | 5.6 | .20 | .12 | .27 |
| BUILDING SERVICES | ( 43) | .8 | .5 | 1.0 | .06 | .05 | .09 | ( 99) | 1.4 | .8 | 1.8 | .07 | .05 | .09 |
| OTHER OPERATING | ( 17) | .1 | .0 | .3 | .01 | .00 | .02 | ( 58) | .2 | .1 | .7 | .02 | .00 | .03 |
| SUBTOTAL OPERATING | ( 44) | 7.9% | 6.2% | 14.2% | .71 | .44 | 1.20 | ( 107) | 15.5% | 7.9% | 24.8% | .84 | .49 | 1.38 |
| SECURITY** | ( 13) | .4 | .1 | .7 | .05 | .01 | .08 | ( 34) | .2 | .1 | .7 | .01 | .00 | .05 |
| GROUNDS MAINTENANCE** | ( 43) | 1.2 | .4 | 1.9 | .10 | .04 | .16 | ( 106) | 1.9 | .9 | 3.6 | .11 | .05 | .18 |
| MAINTENANCE-REPAIRS | ( 42) | 2.3 | 1.0 | 3.5 | .18 | .09 | .27 | ( 105) | 4.6 | 2.9 | 6.6 | .23 | .17 | .33 |
| PAINTING/DECORATING** | ( 36) | 1.4 | .5 | 1.9 | .09 | .03 | .15 | ( 97) | 1.9 | 1.0 | 2.5 | .09 | .05 | .12 |
| SUBTOTAL MAINTENANCE | ( 44) | 4.6% | 3.1% | 7.3% | .39 | .20 | .56 | ( 107) | 8.6% | 5.7% | 12.2% | .46 | .28 | .66 |
| REAL ESTATE TAXES | ( 40) | 6.4 | 4.8 | 7.4 | .45 | .33 | .65 | ( 103) | 6.4 | 4.7 | 8.7 | .35 | .24 | .50 |
| OTHER TAX/FEE/PERMIT | ( 21) | .2 | .0 | .9 | .02 | .00 | .05 | ( 74) | .2 | .1 | .6 | .02 | .00 | .03 |
| INSURANCE | ( 44) | 1.3 | .9 | 1.7 | .10 | .06 | .15 | ( 107) | 1.8 | 1.1 | 2.8 | .11 | .07 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 44) | 7.8% | 5.6% | 9.2% | .58 | .44 | .77 | ( 107) | 8.0% | 6.3% | 10.4% | .48 | .29 | .62 |
| RECREATNL/AMENITIES** | ( 2) | 1.1 | | | .11 | | | ( 9) | .5 | | | .04 | | |
| OTHER PAYROLL** | ( 40) | 4.9 | 3.5 | 5.9 | .35 | .28 | .46 | ( 100) | 6.1 | 4.3 | 7.9 | .33 | .26 | .41 |
| TOTAL ALL EXPENSES | ( 44) | 38.3% | 31.8% | 44.2% | 2.90 | 2.36 | 3.46 | ( 107) | 57.7% | 39.3% | 70.5% | 2.99 | 2.48 | 3.46 |
| NET OPERATING INCOME | ( 44) | 62.1% | 55.5% | 68.1% | 4.64 | 3.62 | 5.83 | ( 107) | 39.3% | 26.0% | 58.5% | 1.55 | 1.10 | 4.13 |
| PAYROLL RECAP** | ( 43) | 7.9 | 5.9 | 10.0 | .60 | .52 | .68 | ( 106) | 10.9 | 8.2 | 14.4 | .58 | .50 | .68 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

### REGION 4
ELEVATOR BUILDINGS
25 BUILDINGS 3,362 APARTMENTS
1,890,534 RENTABLE SQUARE FEET

### REGION 4
ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.
16 BUILDINGS 1,845 APARTMENTS
1,057,805 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 25) | 99.5% | 97.3% | 99.7% | 9.97 | 7.38 | 11.87 | ( 16) | 99.5% | 97.9% | 99.6% | 10.84 | 9.79 | 12.69 |
| RENTS-GARAGE/PARKING | ( 3) | 1.6 | | | .08 | | | ( 1) | 15.0 | | | 1.84 | | |
| RENTS-STORES/OFFICES | ( 3) | .4 | | | .02 | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 25) | 99.5% | 97.7% | 99.7% | 9.97 | 7.38 | 12.23 | ( 16) | 99.5% | 98.8% | 99.6% | 11.28 | 9.79 | 12.69 |
| VACANCIES/RENT LOSS | ( 18) | .4 | .0 | .8 | .03 | .01 | .06 | ( 12) | .5 | .1 | .9 | .04 | .02 | .12 |
| TOTAL RENTS COLLECTED | ( 25) | 98.9 | 97.3 | 99.5 | 9.93 | 7.32 | 12.23 | ( 16) | 99.1 | 97.8 | 99.5 | 11.24 | 9.79 | 12.69 |
| OTHER INCOME | ( 22) | .8 | .4 | 2.5 | .09 | .05 | .19 | ( 15) | .5 | .4 | 1.2 | .06 | .05 | .09 |
| GROSS POSSIBLE INCOME | ( 25) | 100.0% | 100.0% | 100.0% | 10.01 | 7.47 | 12.23 | ( 16) | 100.0% | 100.0% | 100.0% | 11.34 | 9.83 | 12.96 |
| TOTAL COLLECTIONS | ( 25) | 99.9 | 99.3 | 100.0 | 10.01 | 7.41 | 12.23 | ( 16) | 99.5 | 99.2 | 100.0 | 11.30 | 9.83 | 12.96 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 22) | 4.7 | 4.3 | 5.9 | .51 | .40 | .59 | ( 16) | 4.7 | 4.5 | 5.8 | .56 | .44 | .62 |
| OTHER ADMINISTRTVE.** | ( 25) | 6.2 | 5.3 | 8.6 | .62 | .51 | .74 | ( 16) | 6.1 | 4.6 | 7.0 | .72 | .50 | .84 |
| SUBTOTAL ADMINIST. | ( 25) | 11.2% | 9.2% | 14.0% | 1.08 | .88 | 1.25 | ( 16) | 10.9% | 9.2% | 12.5% | 1.12 | 1.08 | 1.43 |
| SUPPLIES | ( 25) | .3 | .2 | .4 | .02 | .01 | .05 | ( 16) | .2 | .2 | .3 | .03 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 6) | .5 | | | .05 | | | ( 4) | .5 | | | .06 | | |
| CA & APTS.* | ( 14) | 6.3 | 2.3 | 8.4 | .37 | .29 | .69 | ( 8) | 7.4 | | | .69 | | |
| ELECTRICITY--CA ONLY* | ( 11) | 2.4 | 2.0 | 2.7 | .27 | .24 | .33 | ( 8) | 2.4 | | | .27 | | |
| CA & APTS.* | ( 13) | 4.7 | 2.9 | 7.6 | .42 | .24 | .66 | ( 7) | 2.9 | | | .26 | | |
| WATER/SEWER--CA ONLY* | ( 1) | .8 | | | .10 | | | ( 1) | .8 | | | .10 | | |
| CA & APTS.* | ( 24) | 1.6 | 1.3 | 2.2 | .15 | .12 | .19 | ( 15) | 1.6 | 1.2 | 1.6 | .15 | .13 | .21 |
| GAS---------CA ONLY* | ( 7) | .1 | | | .01 | | | ( 5) | .1 | | | .01 | | |
| CA & APTS.* | ( 9) | 1.2 | | | .11 | | | ( 5) | .6 | | | .08 | | |
| BUILDING SERVICES | ( 20) | .6 | .5 | 1.0 | .07 | .03 | .11 | ( 14) | .8 | .5 | 1.0 | .08 | .05 | .17 |
| OTHER OPERATING | ( 16) | .7 | .4 | 1.3 | .07 | .03 | .15 | ( 11) | .7 | .3 | 1.0 | .07 | .03 | .10 |
| SUBTOTAL OPERATING | ( 25) | 11.5% | 5.8% | 16.8% | .92 | .65 | 1.35 | ( 16) | 7.7% | 5.7% | 13.2% | .86 | .62 | 1.35 |
| SECURITY** | ( 17) | 2.4 | .9 | 3.0 | .22 | .04 | .28 | ( 10) | 1.8 | | | .19 | | |
| GROUNDS MAINTENANCE** | ( 22) | .4 | .2 | .9 | .05 | .02 | .07 | ( 13) | .5 | .3 | .9 | .05 | .03 | .08 |
| MAINTENANCE-REPAIRS | ( 25) | 2.9 | 1.3 | 3.4 | .19 | .15 | .29 | ( 16) | 2.9 | 1.3 | 3.3 | .26 | .17 | .29 |
| PAINTING/DECORATING** | ( 25) | .7 | .2 | .9 | .05 | .02 | .07 | ( 16) | .5 | .1 | .8 | .05 | .02 | .09 |
| SUBTOTAL MAINTENANCE | ( 25) | 4.7% | 3.7% | 8.3% | .52 | .26 | .72 | ( 16) | 4.5% | 1.9% | 6.6% | .52 | .26 | .72 |
| REAL ESTATE TAXES | ( 20) | 5.7 | 4.5 | 7.5 | .55 | .42 | .84 | ( 16) | 5.2 | 3.7 | 7.3 | .59 | .42 | .86 |
| OTHER TAX/FEE/PERMIT | ( 15) | .6 | .3 | 1.1 | .06 | .01 | .10 | ( 10) | .6 | | | .06 | | |
| INSURANCE | ( 25) | 1.3 | 1.0 | 1.9 | .11 | .08 | .17 | ( 16) | 1.3 | .9 | 1.9 | .16 | .11 | .20 |
| SUBTOTAL TAX-INSURNCE | ( 25) | 7.0% | 3.5% | 9.5% | .74 | .29 | .89 | ( 16) | 7.5% | 5.5% | 9.5% | .82 | .61 | 1.00 |
| RECREATNL/AMENITIES** | ( 7) | .6 | | | .08 | | | ( 3) | .6 | | | .08 | | |
| OTHER PAYROLL** | ( 23) | 3.5 | 2.0 | 6.0 | .28 | .23 | .51 | ( 14) | 2.8 | 1.9 | 4.1 | .28 | .20 | .51 |
| TOTAL ALL EXPENSES | ( 25) | 39.0% | 31.4% | 48.3% | 3.62 | 3.26 | 4.01 | ( 16) | 36.2% | 31.4% | 39.5% | 3.84 | 3.61 | 4.01 |
| NET OPERATING INCOME | ( 25) | 61.0% | 51.2% | 67.0% | 6.39 | 3.80 | 8.63 | ( 16) | 63.8% | 60.3% | 67.0% | 7.48 | 6.38 | 9.35 |
| PAYROLL RECAP** | ( 23) | 7.8 | 5.1 | 9.7 | .82 | .51 | .95 | ( 15) | 6.5 | 5.1 | 7.9 | .69 | .51 | .87 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

## REGION 4

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

20 BUILDINGS 2,312 APARTMENTS
1,311,561 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 20) | 99.5% | 97.9% | 99.6% | 10.42 | 8.95 | 12.23 |
| RENTS-GARAGE/PARKING | ( 2) | 15.0 | | | 1.84 | | |
| RENTS-STORES/OFFICES | ( 2) | .6 | | | .03 | | |
| GROSS POSSIBLE RENTS | ( 20) | 99.5% | 98.2% | 99.7% | 10.84 | 8.95 | 12.26 |
| VACANCIES/RENT LOSS | ( 14) | .4 | .0 | .9 | .04 | .00 | .12 |
| TOTAL RENTS COLLECTED | ( 20) | 99.1 | 97.8 | 99.5 | 10.84 | 8.91 | 12.26 |
| OTHER INCOME | ( 18) | .5 | .4 | 2.1 | .08 | .05 | .19 |
| GROSS POSSIBLE INCOME | ( 20) | 100.0% | 100.0% | 100.0% | 11.14 | 8.97 | 12.26 |
| TOTAL COLLECTIONS | ( 20) | 100.0 | 99.5 | 100.0 | 11.14 | 8.94 | 12.26 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 18) | 4.7 | 4.3 | 5.8 | .52 | .43 | .62 |
| OTHER ADMINISTRTVE.** | ( 20) | 6.1 | 4.9 | 7.6 | .72 | .53 | .80 |
| SUBTOTAL ADMINIST. | ( 20) | 10.7% | 9.1% | 12.5% | 1.11 | .99 | 1.31 |
| SUPPLIES | ( 20) | .3 | .2 | .5 | .03 | .02 | .06 |
| HEATING FUEL-CA ONLY* | ( 5) | .4 | | | .04 | | |
| CA & APTS.* | ( 10) | 6.3 | | | .38 | | |
| ELECTRICITY--CA ONLY* | ( 10) | 2.4 | | | .29 | | |
| CA & APTS.* | ( 9) | 4.1 | | | .42 | | |
| WATER/SEWER--CA ONLY* | ( 1) | .8 | | | .10 | | |
| CA & APTS.* | ( 19) | 1.5 | .9 | 1.6 | .15 | .11 | .19 |
| GAS----------CA ONLY* | ( 6) | .1 | | | .01 | | |
| CA & APTS.* | ( 6) | .6 | | | .08 | | |
| BUILDING SERVICES | ( 17) | .6 | .5 | 1.0 | .07 | .05 | .17 |
| OTHER OPERATING | ( 12) | .7 | .4 | 1.3 | .09 | .04 | .15 |
| SUBTOTAL OPERATING | ( 20) | 10.1% | 5.8% | 14.7% | .92 | .65 | 1.30 |
| SECURITY** | ( 13) | 2.4 | .9 | 3.0 | .22 | .09 | .35 |
| GROUNDS MAINTENANCE** | ( 17) | .4 | .2 | .7 | .05 | .03 | .08 |
| MAINTENANCE-REPAIRS | ( 20) | 2.5 | 1.3 | 3.3 | .24 | .17 | .29 |
| PAINTING/DECORATING** | ( 20) | .5 | .1 | .8 | .05 | .02 | .07 |
| SUBTOTAL MAINTENANCE | ( 20) | 4.6% | 2.2% | 7.3% | .56 | .26 | .72 |
| REAL ESTATE TAXES | ( 17) | 5.1 | 3.7 | 7.3 | .55 | .26 | .86 |
| OTHER TAX/FEE/PERMIT | ( 12) | .6 | .4 | .8 | .06 | .04 | .11 |
| INSURANCE | ( 20) | 1.3 | .9 | 1.8 | .13 | .09 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 20) | 7.0% | 3.6% | 9.4% | .80 | .30 | .99 |
| RECREATNL/AMENITIES** | ( 6) | 1.6 | | | .12 | | |
| OTHER PAYROLL** | ( 18) | 2.5 | 1.9 | 5.1 | .32 | .20 | .51 |
| TOTAL ALL EXPENSES | ( 20) | 36.2% | 31.4% | 43.3% | 3.70 | 3.55 | 3.52 |
| NET OPERATING INCOME | ( 20) | 63.8% | 56.3% | 68.6% | 7.13 | 5.05 | 9.12 |
| PAYROLL RECAP** | ( 18) | 7.8 | 5.1 | 8.0 | .82 | .51 | .99 |

## REGION 4

LOW RISE BUILDINGS

49 BUILDINGS 3,919 APARTMENTS
2,896,377 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 49) | 98.7% | 97.5% | 99.4% | 6.07 | 4.39 | 7.73 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .4 | | | | | |
| GROSS POSSIBLE RENTS | ( 49) | 98.7% | 97.5% | 99.4% | 6.07 | 4.39 | 7.73 |
| VACANCIES/RENT LOSS | ( 45) | .9 | .3 | 1.7 | .05 | .02 | .11 |
| TOTAL RENTS COLLECTED | ( 49) | 97.7 | 95.8 | 98.7 | 5.96 | 4.39 | 7.69 |
| OTHER INCOME | ( 46) | 1.6 | .7 | 2.6 | .08 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 49) | 100.0% | 100.0% | 100.0% | 6.24 | 4.49 | 7.76 |
| TOTAL COLLECTIONS | ( 49) | 99.2 | 98.3 | 99.8 | 6.13 | 4.49 | 7.73 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 49) | 5.9 | 5.2 | 6.7 | .36 | .26 | .40 |
| OTHER ADMINISTRTVE.** | ( 49) | 7.5 | 5.7 | 10.3 | .43 | .35 | .65 |
| SUBTOTAL ADMINIST. | ( 49) | 13.0% | 11.4% | 17.0% | .83 | .63 | 1.10 |
| SUPPLIES | ( 49) | .2 | .1 | .5 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 28) | .6 | .4 | 1.1 | .03 | .02 | .06 |
| CA & APTS.* | ( 7) | 5.1 | | | .29 | | |
| ELECTRICITY--CA ONLY* | ( 44) | 1.4 | .6 | 2.2 | .07 | .03 | .11 |
| CA & APTS.* | ( 5) | 1.5 | | | .79 | | |
| WATER/SEWER--CA ONLY* | ( 9) | 1.6 | | | .12 | | |
| CA & APTS.* | ( 40) | 2.5 | 1.5 | 4.3 | .18 | .11 | .24 |
| GAS----------CA ONLY* | ( 21) | .2 | .1 | .4 | .01 | .01 | .02 |
| CA & APTS.* | ( 10) | .8 | | | .07 | | |
| BUILDING SERVICES | ( 44) | .9 | .4 | 1.2 | .04 | .02 | .08 |
| OTHER OPERATING | ( 32) | .3 | .2 | 1.0 | .03 | .01 | .05 |
| SUBTOTAL OPERATING | ( 49) | 6.6% | 5.1% | 10.7% | .42 | .33 | .55 |
| SECURITY** | ( 9) | .7 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 49) | 1.3 | .7 | 2.3 | .07 | .04 | .13 |
| MAINTENANCE-REPAIRS | ( 49) | 2.3 | 1.5 | 4.1 | .15 | .12 | .21 |
| PAINTING/DECORATING** | ( 46) | .6 | .2 | 1.8 | .04 | .01 | .10 |
| SUBTOTAL MAINTENANCE | ( 49) | 5.1% | 3.0% | 8.6% | .33 | .20 | .45 |
| REAL ESTATE TAXES | ( 48) | 5.6 | 4.5 | 7.2 | .32 | .21 | .43 |
| OTHER TAX/FEE/PERMIT | ( 24) | .4 | .1 | .9 | .03 | .01 | .06 |
| INSURANCE | ( 49) | 1.9 | 1.4 | 3.0 | .10 | .08 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 49) | 8.1% | 6.5% | 10.0% | .45 | .31 | .67 |
| RECREATNL/AMENITIES** | ( 6) | .5 | | | .04 | | |
| OTHER PAYROLL** | ( 44) | 4.8 | 3.4 | 7.1 | .26 | .22 | .35 |
| TOTAL ALL EXPENSES | ( 49) | 37.4% | 32.3% | 48.2% | 2.25 | 1.77 | 3.16 |
| NET OPERATING INCOME | ( 49) | 60.9% | 49.8% | 66.9% | 3.92 | 1.76 | 5.09 |
| PAYROLL RECAP** | ( 49) | 10.0 | 6.9 | 14.5 | .54 | .47 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

REGION 4

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

14 BUILDINGS 1,078 APARTMENTS
679,203 RENTABLE SQUARE FEET

REGION 4

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

19 BUILDINGS 1,570 APARTMENTS
973,175 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 14) | 99.6% | 99.3% | 99.7% | 7.85 | 6.54 | 9.36 | ( 19) | 99.5% | 99.2% | 99.7% | 8.20 | 6.54 | 9.36 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .4 | | | | | | ( 1) | .4 | | | | | |
| GROSS POSSIBLE RENTS | ( 14) | 99.7% | 99.3% | 99.8% | 7.85 | 6.54 | 9.36 | ( 19) | 99.5% | 99.2% | 99.7% | 8.20 | 6.54 | 9.36 |
| VACANCIES/RENT LOSS | ( 13) | .8 | .2 | 1.7 | .07 | .02 | .11 | ( 18) | .9 | .4 | 2.0 | .07 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 14) | 99.0 | 97.6 | 99.5 | 7.69 | 6.53 | 9.31 | ( 19) | 98.7 | 96.7 | 99.3 | 8.08 | 6.53 | 9.31 |
| OTHER INCOME | ( 11) | .5 | .3 | .7 | .03 | .03 | .07 | ( 16) | .6 | .4 | .8 | .05 | .03 | .08 |
| GROSS POSSIBLE INCOME | ( 14) | 100.0% | 100.0% | 100.0% | 7.88 | 6.54 | 9.39 | ( 19) | 100.0% | 100.0% | 100.0% | 8.23 | 6.54 | 9.39 |
| TOTAL COLLECTIONS | ( 14) | 99.3 | 98.3 | 99.8 | 7.73 | 6.53 | 9.37 | ( 19) | 99.2 | 98.0 | 99.6 | 8.17 | 6.53 | 9.37 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 14) | 5.8 | 4.8 | 6.0 | .42 | .39 | .46 | ( 19) | 5.8 | 4.7 | 6.0 | .42 | .38 | .48 |
| OTHER ADMINISTRTVE.** | ( 14) | 6.8 | 5.0 | 8.6 | .65 | .42 | .82 | ( 19) | 7.3 | 5.0 | 8.6 | .65 | .42 | .82 |
| SUBTOTAL ADMINIST. | ( 14) | 12.7% | 10.6% | 13.5% | 1.09 | .81 | 1.22 | ( 19) | 12.7% | 10.7% | 13.3% | 1.09 | .89 | 1.22 |
| SUPPLIES | ( 14) | .2 | .2 | .4 | .02 | .01 | .04 | ( 19) | .3 | .2 | .4 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 5) | 2.3 | | | .15 | | | ( 7) | 1.5 | | | .11 | | |
| CA & APTS.* | ( 3) | 5.1 | | | .47 | | | ( 4) | 5.1 | | | .29 | | |
| ELECTRICITY--CA ONLY* | ( 12) | 1.4 | 1.2 | 1.9 | .12 | .10 | .14 | ( 16) | 1.7 | 1.2 | 1.9 | .13 | .10 | .17 |
| CA & APTS.* | ( 2) | 10.1 | | | .99 | | | ( 3) | 10.1 | | | .99 | | |
| WATER/SEWER--CA ONLY* | ( 1) | .1 | | | .01 | | | ( 2) | 2.4 | | | .14 | | |
| CA & APTS.* | ( 13) | 2.0 | 1.4 | 2.4 | .20 | .11 | .24 | ( 17) | 2.0 | 1.3 | 2.4 | .17 | .10 | .24 |
| GAS---------CA ONLY* | ( 7) | .1 | | | .01 | | | ( 9) | .2 | | | .01 | | |
| CA & APTS.* | ( 3) | 1.1 | | | .09 | | | ( 5) | .8 | | | .07 | | |
| BUILDING SERVICES | ( 14) | .8 | .3 | 1.2 | .07 | .02 | .10 | ( 19) | .7 | .3 | .9 | .06 | .07 | .10 |
| OTHER OPERATING | ( 7) | .4 | | | .03 | | | ( 10) | .3 | | | .03 | | |
| SUBTOTAL OPERATING | ( 14) | 6.6% | 5.6% | 8.5% | .50 | .46 | .63 | ( 19) | 6.8% | 6.1% | 7.8% | .55 | .45 | .73 |
| SECURITY** | ( ) | | | | | | | ( 3) | 2.7 | | | .31 | | |
| GROUNDS MAINTENANCE** | ( 14) | .9 | .1 | 1.3 | .07 | .04 | .10 | ( 19) | .9 | .1 | 1.6 | .09 | .03 | .15 |
| MAINTENANCE-REPAIRS | ( 14) | 2.0 | 1.5 | 2.5 | .14 | .12 | .21 | ( 19) | 1.8 | 1.5 | 2.5 | .14 | .12 | .21 |
| PAINTING/DECORATING** | ( 13) | .2 | .1 | .8 | .02 | .01 | .05 | ( 18) | .2 | .1 | 1.0 | .02 | .01 | .06 |
| SUBTOTAL MAINTENANCE | ( 14) | 3.5% | 2.5% | 4.8% | .33 | .20 | .36 | ( 19) | 3.5% | 2.4% | 5.2% | .33 | .19 | .45 |
| REAL ESTATE TAXES | ( 14) | 5.4 | 4.6 | 6.9 | .52 | .37 | .57 | ( 18) | 5.4 | 4.5 | 6.9 | .43 | .35 | .57 |
| OTHER TAX/FEE/PERMIT | ( 8) | .3 | | | .02 | | | ( 10) | .3 | | | .02 | | |
| INSURANCE | ( 14) | 1.7 | 1.3 | 2.5 | .11 | .09 | .23 | ( 19) | 1.7 | 1.3 | 2.5 | .14 | .09 | .25 |
| SUBTOTAL TAX-INSURNCE | ( 14) | 8.6% | 7.0% | 9.8% | .69 | .52 | .82 | ( 19) | 8.0% | 6.8% | 9.4% | .69 | .45 | .82 |
| RECREATNL/AMENITIES** | ( 2) | .5 | | | .04 | | | ( 5) | .5 | | | .11 | | |
| OTHER PAYROLL** | ( 13) | 3.1 | 2.7 | 4.8 | .34 | .21 | .43 | ( 16) | 3.4 | 2.7 | 4.8 | .34 | .21 | .43 |
| TOTAL ALL EXPENSES | ( 14) | 35.0% | 30.7% | 38.4% | 3.13 | 2.34 | 3.54 | ( 19) | 35.0% | 31.1% | 38.4% | 3.19 | 2.34 | 3.69 |
| NET OPERATING INCOME | ( 14) | 64.2% | 60.7% | 68.9% | 5.18 | 4.36 | 5.84 | ( 19) | 63.4% | 57.3% | 66.4% | 5.13 | 4.11 | 5.84 |
| PAYROLL RECAP** | ( 14) | 6.9 | 4.8 | 10.3 | .64 | .47 | .77 | ( 19) | 8.5 | 5.0 | 10.6 | .66 | .53 | .87 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 4

LOW RISE BUILDINGS
SECTION 236

11 BUILDINGS 1,056 APARTMENTS
893,079 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 11) | 97.8% | 96.4% | 98.1% | 3.12 | 2.48 | 4.29 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 11) | 97.8% | 96.4% | 98.1% | 3.12 | 2.48 | 4.29 |
| VACANCIES/RENT LOSS | ( 10) | 1.5 | | | .05 | | |
| TOTAL RENTS COLLECTED | ( 11) | 96.3 | 93.7 | 96.8 | 3.11 | 2.44 | 4.18 |
| OTHER INCOME | ( 11) | 2.2 | 1.6 | 3.3 | .07 | .05 | .11 |
| GROSS POSSIBLE INCOME | ( 11) | 100.0% | 100.0% | 100.0% | 3.31 | 2.53 | 4.35 |
| TOTAL COLLECTIONS | ( 11) | 98.5 | 97.8 | 99.4 | 3.28 | 2.49 | 4.24 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 11) | 6.9 | 5.7 | 6.9 | .22 | .17 | .25 |
| OTHER ADMINISTRTVE.** | ( 11) | 13.8 | 6.5 | 14.7 | .36 | .26 | .40 |
| SUBTOTAL ADMINIST. | ( 11) | 21.0% | 12.7% | 21.6% | .57 | .43 | .61 |
| SUPPLIES | ( 11) | .3 | .1 | 1.0 | .01 | .00 | .02 |
| HEATING FUEL-CA ONLY* | ( 7) | .4 | | | .02 | | |
| CA & APTS.* | ( 2) | 7.4 | | | .17 | | |
| ELECTRICITY--CA ONLY* | ( 10) | 2.4 | | | .07 | | |
| CA & APTS.* | ( 1) | 1.3 | | | .04 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 7.1 | | | .18 | | |
| CA & APTS.* | ( 10) | 5.1 | | | .22 | | |
| GAS---------CA ONLY* | ( 3) | .4 | | | .02 | | |
| CA & APTS.* | ( 2) | 5.1 | | | .22 | | |
| BUILDING SERVICES | ( 9) | 1.0 | | | .03 | | |
| OTHER OPERATING | ( 7) | 1.2 | | | .05 | | |
| SUBTOTAL OPERATING | ( 11) | 12.3% | 10.5% | 14.9% | .38 | .35 | .48 |
| SECURITY** | ( 1) | .7 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 11) | 1.5 | 1.3 | 2.1 | .06 | .04 | .07 |
| MAINTENANCE-REPAIRS | ( 11) | 5.4 | 4.1 | 7.8 | .18 | .14 | .21 |
| PAINTING/DECORATING** | ( 10) | 2.7 | | | .08 | | |
| SUBTOTAL: MAINTENANCE | ( 11) | 10.7% | 6.7% | 13.0% | .29 | .23 | .44 |
| REAL ESTATE TAXES | ( 11) | 6.9 | 5.4 | 8.6 | .24 | .18 | .32 |
| OTHER TAX/FEE/PERMIT | ( 5) | .5 | | | .03 | | |
| INSURANCE | ( 11) | 3.1 | 2.3 | 3.6 | .08 | .07 | .10 |
| SUBTOTAL: TAX+INSURNCE | ( 11) | 11.4% | 8.1% | 12.8% | .37 | .27 | .45 |
| RECREATNL/AMENITIES** | ( 1) | .3 | | | .01 | | |
| OTHER PAYROLL** | ( 11) | 7.9 | 5.8 | 9.8 | .26 | .24 | .28 |
| TOTAL ALL EXPENSES | ( 11) | 62.7% | 48.0% | 71.3% | 1.84 | 1.68 | 2.11 |
| NET OPERATING INCOME | ( 11) | 36.9% | 24.6% | 43.8% | 1.34 | .64 | 1.72 |
| PAYROLL RECAP** | ( 11) | 17.4 | 10.5 | 20.8 | .47 | .39 | .48 |

REGION 4

LOW RISE BUILDINGS
SECT. 8 - FAMILY

17 BUILDINGS 1,163 APARTMENTS
920,388 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 17) | 98.0% | 97.5% | 99.0% | 5.45 | 5.08 | 7.16 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 17) | 98.0% | 97.5% | 99.0% | 5.45 | 5.08 | 7.16 |
| VACANCIES/RENT LOSS | ( 15) | .3 | .2 | 1.3 | .03 | .01 | .05 |
| TOTAL RENTS COLLECTED | ( 17) | 97.6 | 96.6 | 98.6 | 5.40 | 5.01 | 7.15 |
| OTHER INCOME | ( 17) | 2.0 | 1.0 | 2.5 | .11 | .06 | .15 |
| GROSS POSSIBLE INCOME | ( 17) | 100.0% | 100.0% | 100.0% | 5.63 | 5.13 | 7.22 |
| TOTAL COLLECTIONS | ( 17) | 95.8 | 98.7 | 99.9 | 5.58 | 5.06 | 7.21 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 17) | 5.8 | 5.3 | 6.3 | .36 | .29 | .38 |
| OTHER ADMINISTRTVE.** | ( 17) | 6.7 | 5.6 | 10.1 | .39 | .31 | .54 |
| SUBTOTAL ADMINIST. | ( 17) | 12.5% | 11.4% | 15.4% | .71 | .65 | 1.03 |
| SUPPLIES | ( 17) | .1 | .1 | .3 | .01 | .00 | .02 |
| HEATING FUEL-CA ONLY* | ( 13) | .5 | .4 | .8 | .03 | .02 | .04 |
| CA & APTS.* | ( ) | | | | | | |
| ELECTRICITY--CA ONLY* | ( 16) | .6 | .3 | 1.1 | .03 | .01 | .07 |
| CA & APTS.* | ( 1) | .6 | | | .05 | | |
| WATER/SEWER--CA ONLY* | ( 5) | 1.6 | | | .12 | | |
| CA & APTS.* | ( 12) | 2.3 | 1.6 | 3.2 | .17 | .11 | .21 |
| GAS---------CA ONLY* | ( 9) | .2 | | | .01 | | |
| CA & APTS.* | ( 2) | .5 | | | .03 | | |
| BUILDING SERVICES | ( 14) | 1.0 | .4 | 1.2 | .06 | .02 | .10 |
| OTHER OPERATING | ( 15) | .3 | .1 | .5 | .01 | .01 | .04 |
| SUBTOTAL OPERATING | ( 17) | 5.1% | 4.1% | 6.3% | .33 | .26 | .41 |
| SECURITY** | ( 5) | .2 | | | .01 | | |
| GROUNDS MAINTENANCE** | ( 17) | 1.1 | .7 | 2.3 | .08 | .03 | .15 |
| MAINTENANCE-REPAIRS | ( 17) | 2.1 | 1.2 | 2.8 | .13 | .08 | .15 |
| PAINTING/DECORATING** | ( 16) | .5 | .4 | 1.0 | .03 | .03 | .07 |
| SUBTOTAL: MAINTENANCE | ( 17) | 4.5% | 3.0% | 6.0% | .32 | .17 | .43 |
| REAL ESTATE TAXES | ( 17) | 4.7 | 3.4 | 6.8 | .27 | .21 | .34 |
| OTHER TAX/FEE/PERMIT | ( 9) | .2 | | | .03 | | |
| INSURANCE | ( 17) | 1.5 | 1.1 | 2.6 | .09 | .06 | .11 |
| SUBTOTAL: TAX+INSURNCE | ( 17) | 7.2% | 5.3% | 8.3% | .38 | .31 | .57 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 15) | 4.3 | 3.5 | 5.0 | .25 | .21 | .26 |
| TOTAL ALL EXPENSES | ( 17) | 32.7% | 28.1% | 40.0% | 2.05 | 1.67 | 2.45 |
| NET OPERATING INCOME | ( 17) | 65.6% | 59.1% | 69.9% | 3.87 | 3.42 | 4.67 |
| PAYROLL RECAP** | ( 17) | 8.9 | 7.0 | 10.7 | .51 | .44 | .59 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 4

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

30 BUILDINGS 2,349 APARTMENTS
1,923,202 RENTABLE SQUARE FEET

REGION 4

GARDEN BUILDINGS

284 BUILDINGS 26,973 APARTMENTS
20,925,116 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 30) | 97.9% | 97.2% | 98.8% | 4.92 | 3.12 | 5.99 | ( 284) | 97.9% | 96.8% | 98.8% | 4.76 | 3.20 | 6.12 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( 7) | .8 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 30) | 97.9% | 97.2% | 98.8% | 4.92 | 3.12 | 5.99 | ( 284) | 97.9% | 96.8% | 98.9% | 4.76 | 3.20 | 6.12 |
| VACANCIES/RENT LOSS | ( 27) | .9 | .2 | 1.7 | .03 | .02 | .06 | ( 260) | 1.6 | .6 | 3.7 | .08 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 30) | 97.3 | 95.2 | 98.1 | 4.91 | 3.07 | 5.96 | ( 284) | 96.1 | 93.6 | 97.8 | 4.56 | 3.05 | 6.01 |
| OTHER INCOME | ( 30) | 2.1 | 1.2 | 2.8 | .10 | .06 | .14 | ( 277) | 2.1 | 1.2 | 3.3 | .10 | .05 | .15 |
| GROSS POSSIBLE INCOME | ( 30) | 100.0% | 100.0% | 100.0% | 5.05 | 3.22 | 6.06 | ( 284) | 100.0% | 100.0% | 100.0% | 4.81 | 3.26 | 6.23 |
| TOTAL COLLECTIONS | ( 30) | 99.4 | 98.3 | 99.8 | 5.04 | 3.18 | 6.03 | ( 284) | 98.6 | 96.6 | 99.6 | 4.65 | 3.15 | 6.10 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 30) | 6.1 | 5.6 | 6.9 | .29 | .19 | .36 | ( 283) | 6.4 | 5.6 | 7.5 | .30 | .23 | .37 |
| OTHER ADMINISTRTVE.** | ( 30) | 9.6 | 5.7 | 13.8 | .38 | .29 | .54 | ( 284) | 8.0 | 6.3 | 10.5 | .37 | .28 | .49 |
| SUBTOTAL ADMINIST. | ( 30) | 14.8% | 11.7% | 20.9% | .66 | .57 | .94 | ( 284) | 14.6% | 12.1% | 17.8% | .66 | .54 | .82 |
| SUPPLIES | ( 30) | .2 | .1 | .6 | .01 | .00 | .02 | ( 272) | .3 | .1 | .5 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 21) | .4 | .3 | .8 | .03 | .01 | .04 | ( 187) | .7 | .3 | 1.1 | .03 | .02 | .05 |
| CA & APTS.* | ( 3) | 7.4 | | | .17 | | | ( 28) | 5.9 | 3.3 | 8.0 | .21 | .07 | .42 |
| ELECTRICITY--CA ONLY* | ( 28) | 1.3 | .4 | 2.3 | .07 | .03 | .08 | ( 258) | 1.2 | .6 | 1.9 | .05 | .03 | .08 |
| CA & APTS.* | ( 2) | 1.3 | | | .05 | | | ( 14) | 5.2 | 2.4 | 13.4 | .20 | .05 | .67 |
| WATER/SEWER--CA ONLY* | ( 7) | 1.6 | | | .12 | | | ( 19) | .2 | .1 | .3 | .01 | .01 | .01 |
| CA & APTS.* | ( 23) | 3.5 | 1.6 | 4.9 | .20 | .12 | .23 | ( 265) | 3.7 | 2.4 | 5.8 | .16 | .11 | .25 |
| GAS----------CA ONLY* | ( 12) | .2 | .2 | .4 | .01 | .01 | .02 | ( 145) | .3 | .2 | .6 | .02 | .01 | .03 |
| CA & APTS.* | ( 5) | .5 | | | .01 | | | ( 28) | 3.5 | .1 | 5.1 | .13 | .01 | .22 |
| BUILDING SERVICES | ( 25) | 1.0 | .6 | 1.3 | .04 | .02 | .07 | ( 237) | 1.1 | .6 | 1.6 | .05 | .03 | .08 |
| OTHER OPERATING | ( 22) | .5 | .2 | 1.2 | .02 | .01 | .06 | ( 165) | .3 | .1 | .9 | .02 | .01 | .04 |
| SUBTOTAL OPERATING | ( 30) | 6.6% | 4.5% | 12.3% | .35 | .29 | .48 | ( 284) | 7.5% | 5.3% | 11.9% | .34 | .26 | .46 |
| SECURITY** | ( 6) | .7 | | | .02 | | | ( 60) | .7 | .2 | 1.2 | .03 | .02 | .05 |
| GROUNDS MAINTENANCE** | ( 30) | 1.6 | .8 | 2.4 | .07 | .04 | .13 | ( 281) | 1.8 | .9 | 2.9 | .08 | .04 | .14 |
| MAINTENANCE-REPAIRS | ( 30) | 3.4 | 1.4 | 5.4 | .15 | .12 | .18 | ( 284) | 4.4 | 2.3 | 7.0 | .19 | .13 | .27 |
| PAINTING/DECORATING** | ( 28) | 1.0 | .4 | 2.7 | .05 | .03 | .10 | ( 282) | 1.6 | .7 | 2.9 | .07 | .03 | .11 |
| SUBTOTAL MAINTENANCE | ( 30) | 6.1% | 4.1% | 10.7% | .35 | .21 | .45 | ( 284) | 8.6% | 5.0% | 12.6% | .36 | .27 | .52 |
| REAL ESTATE TAXES | ( 30) | 5.8 | 4.3 | 7.9 | .27 | .18 | .34 | ( 278) | 5.9 | 4.4 | 8.0 | .27 | .20 | .36 |
| OTHER TAX/FEE/PERMIT | ( 14) | .9 | .1 | 1.0 | .03 | .01 | .07 | ( 134) | .2 | .1 | 1.0 | .01 | .00 | .05 |
| INSURANCE | ( 30) | 2.3 | 1.5 | 3.1 | .09 | .06 | .13 | ( 283) | 1.5 | 1.4 | 2.7 | .09 | .06 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 30) | 8.3% | 6.8% | 10.6% | .38 | .28 | .55 | ( 284) | 7.9% | 6.1% | 10.8% | .37 | .29 | .47 |
| RECREATNL/AMENITIES** | ( 1) | .3 | | | .01 | | | ( 40) | .2 | .1 | .4 | .01 | .00 | .02 |
| OTHER PAYROLL** | ( 28) | 5.8 | 4.2 | 7.9 | .26 | .23 | .31 | ( 259) | 6.3 | 4.5 | 8.6 | .28 | .21 | .36 |
| TOTAL ALL EXPENSES | ( 30) | 42.8% | 32.3% | 59.2% | 1.97 | 1.67 | 2.53 | ( 284) | 46.3% | 35.2% | 61.9% | 2.11 | 1.80 | 2.50 |
| NET OPERATING INCOME | ( 30) | 58.8% | 36.9% | 66.9% | 3.01 | 1.17 | 4.08 | ( 284) | 48.5% | 33.3% | 63.2% | 2.32 | 1.08 | 3.88 |
| PAYROLL RECAP** | ( 30) | 10.7 | 7.9 | 17.7 | .50 | .43 | .65 | ( 281) | 11.1 | 7.8 | 15.0 | .51 | .40 | .65 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 4

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HAND.

19 BUILDINGS 1,199 APARTMENTS
824,137 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 19) | 98.5% | 97.2% | 99.0% | 6.32 | 4.76 | 6.93 | ( 23) | 98.5% | 97.2% | 99.0% | 6.52 | 5.53 | 7.42 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .2 | | | .02 | | | ( 1) | .2 | | | .02 | | |
| GROSS POSSIBLE RENTS | ( 19) | 98.5% | 97.2% | 99.0% | 6.32 | 4.76 | 6.93 | ( 23) | 98.5% | 97.2% | 99.0% | 6.52 | 5.53 | 7.42 |
| VACANCIES/RENT LOSS | ( 19) | 1.0 | .1 | 2.0 | .07 | .01 | .12 | ( 22) | 1.2 | .3 | 2.4 | .09 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 19) | 97.1 | 95.6 | 98.1 | 6.19 | 4.74 | 6.86 | ( 23) | 97.1 | 95.6 | 98.3 | 6.51 | 5.42 | 7.24 |
| OTHER INCOME | ( 19) | 1.5 | .6 | 2.5 | .07 | .05 | .18 | ( 23) | 1.5 | .6 | 2.5 | .08 | .05 | .18 |
| GROSS POSSIBLE INCOME | ( 19) | 100.0% | 100.0% | 100.0% | 6.40 | 4.83 | 7.29 | ( 23) | 100.0% | 100.0% | 100.0% | 6.60 | 5.55 | 7.56 |
| TOTAL COLLECTION* | ( 19) | 99.0 | 97.1 | 99.7 | 6.37 | 4.82 | 7.18 | ( 23) | 99.0 | 97.6 | 99.7 | 6.60 | 5.44 | 7.50 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 19) | 6.5 | 5.4 | 6.8 | .37 | .29 | .47 | ( 22) | 6.5 | 5.5 | 6.8 | .43 | .30 | .47 |
| OTHER ADMINISTRTVE.** | ( 19) | 7.9 | 5.5 | 8.8 | .45 | .31 | .55 | ( 23) | 8.0 | 5.5 | 8.8 | .48 | .33 | .58 |
| SUBTOTAL ADMINIST. | ( 19) | 14.0% | 10.8% | 15.5% | .78 | .64 | .99 | ( 23) | 14.0% | 10.7% | 15.5% | .78 | .67 | 1.02 |
| SUPPLIES | ( 19) | .2 | .0 | .3 | .01 | .00 | .01 | ( 23) | .2 | .1 | .3 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 14) | .5 | .5 | 1.1 | .06 | .04 | .08 | ( 15) | .5 | .5 | 1.1 | .06 | .04 | .08 |
| CA & APTS.* | ( ) | | | | | | | ( 2) | 6.3 | | | .52 | | |
| ELECTRICITY--CA ONLY* | ( 17) | .8 | .4 | 1.7 | .05 | .03 | .09 | ( 19) | .8 | .4 | 1.7 | .05 | .03 | .09 |
| CA & APTS.* | ( 2) | .5 | | | .04 | | | ( 4) | 2.4 | | | .20 | | |
| WATER/SEWER--CA ONLY* | ( 2) | .7 | | | .09 | | | ( 2) | .7 | | | .05 | | |
| CA & APTS.* | ( 17) | 2.6 | 1.4 | 3.4 | .16 | .09 | .23 | ( 21) | 2.5 | 1.4 | 3.3 | .16 | .09 | .23 |
| GAS---------CA ONLY* | ( 11) | .4 | .3 | .5 | .02 | .02 | .03 | ( 12) | .4 | .3 | .5 | .02 | .02 | .03 |
| CA & APTS.* | ( 2) | .1 | | | .00 | | | ( 3) | .1 | | | .00 | | |
| BUILDING SERVICES | ( 17) | .7 | .5 | 1.1 | .05 | .03 | .07 | ( 19) | .7 | .5 | 1.1 | .05 | .03 | .07 |
| OTHER OPERATING | ( 12) | .2 | .1 | .3 | .01 | .00 | .02 | ( 16) | .3 | .1 | .8 | .02 | .00 | .05 |
| SUBTOTAL OPERATING | ( 19) | 5.6% | 4.2% | 7.0% | .34 | .23 | .42 | ( 23) | 5.7% | 5.0% | 7.1% | .36 | .23 | .48 |
| SECURITY** | ( 1) | 1.5 | | | .11 | | | ( 2) | 7.0 | | | .58 | | |
| GROUNDS MAINTENANCE** | ( 19) | 1.0 | .7 | 1.3 | .06 | .03 | .11 | ( 23) | 1.0 | .7 | 1.7 | .06 | .05 | .14 |
| MAINTENANCE-REPAIRS | ( 19) | 1.5 | 1.1 | 2.6 | .10 | .08 | .13 | ( 23) | 1.7 | 1.3 | 2.6 | .11 | .08 | .14 |
| PAINTING/DECORATING** | ( 19) | .7 | .4 | 1.8 | .04 | .02 | .12 | ( 23) | .6 | .3 | 1.7 | .03 | .02 | .09 |
| SUBTOTAL MAINTENANCE | ( 19) | 3.8% | 2.9% | 5.2% | .26 | .16 | .29 | ( 23) | 3.8% | 2.9% | 5.7% | .27 | .18 | .34 |
| REAL ESTATE TAXES | ( 18) | 5.1 | 4.3 | 5.7 | .33 | .23 | .40 | ( 20) | 5.1 | 4.3 | 5.7 | .33 | .23 | .40 |
| OTHER TAX/FEE/PERMIT | ( 10) | .7 | | | .04 | | | ( 13) | .7 | .1 | .8 | .03 | .00 | .05 |
| INSURANCE | ( 19) | 1.7 | 1.5 | 2.2 | .12 | .08 | .14 | ( 23) | 1.6 | 1.4 | 2.2 | .12 | .08 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 19) | 7.0% | 5.8% | 8.1% | .48 | .33 | .51 | ( 23) | 6.8% | 5.5% | 8.1% | .47 | .28 | .51 |
| RECREATNL/AMENITIES** | ( 4) | .2 | | | .01 | | | ( 5) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 17) | 5.0 | 3.3 | 6.0 | .27 | .20 | .34 | ( 19) | 5.0 | 3.1 | 6.0 | .27 | .19 | .34 |
| TOTAL ALL EXPENSES | ( 19) | 34.5% | 31.7% | 39.5% | 2.24 | 2.01 | 2.34 | ( 23) | 33.2% | 30.9% | 39.5% | 2.28 | 2.02 | 2.46 |
| NET OPERATING INCOME | ( 19) | 64.5% | 55.8% | 67.2% | 3.67 | 2.63 | 4.80 | ( 23) | 65.4% | 55.8% | 67.9% | 4.32 | 3.31 | 5.08 |
| PAYROLL RECAP** | ( 19) | 7.7 | 5.8 | 10.3 | .44 | .40 | .58 | ( 23) | 7.9 | 5.8 | 11.3 | .45 | .40 | .76 |

REGION 4

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

23 BUILDINGS 1,448 APARTMENTS
961,240 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 23) | 98.5% | 97.2% | 99.0% | 6.52 | 5.53 | 7.42 | ( 23) | 98.5% | 97.2% | 99.0% | 6.52 | 5.53 | 7.42 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .2 | | | .02 | | | ( 1) | .2 | | | .02 | | |
| GROSS POSSIBLE RENTS | ( 23) | 98.5% | 97.2% | 99.0% | 6.52 | 5.53 | 7.42 | ( 23) | 98.5% | 97.2% | 99.0% | 6.52 | 5.53 | 7.42 |
| VACANCIES/RENT LOSS | ( 22) | 1.2 | .3 | 2.4 | .09 | .02 | .17 | ( 22) | 1.2 | .3 | 2.4 | .09 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 23) | 97.1 | 95.6 | 98.3 | 6.51 | 5.42 | 7.24 | ( 23) | 97.1 | 95.6 | 98.3 | 6.51 | 5.42 | 7.24 |
| OTHER INCOME | ( 23) | 1.5 | .6 | 2.5 | .08 | .05 | .18 | ( 23) | 1.5 | .6 | 2.5 | .08 | .05 | .18 |
| GROSS POSSIBLE INCOME | ( 23) | 100.0% | 100.0% | 100.0% | 6.60 | 5.55 | 7.56 | ( 23) | 100.0% | 100.0% | 100.0% | 6.60 | 5.55 | 7.56 |
| TOTAL COLLECTION* | ( 23) | 99.0 | 97.6 | 99.7 | 6.60 | 5.44 | 7.50 | ( 23) | 99.0 | 97.6 | 99.7 | 6.60 | 5.44 | 7.50 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 22) | 6.5 | 5.5 | 6.8 | .43 | .30 | .47 | ( 22) | 6.5 | 5.5 | 6.8 | .43 | .30 | .47 |
| OTHER ADMINISTRTVE.** | ( 23) | 8.0 | 5.5 | 8.8 | .48 | .33 | .58 | ( 23) | 8.0 | 5.5 | 8.8 | .48 | .33 | .58 |
| SUBTOTAL ADMINIST. | ( 23) | 14.0% | 10.7% | 15.5% | .78 | .67 | 1.02 | ( 23) | 14.0% | 10.7% | 15.5% | .78 | .67 | 1.02 |
| SUPPLIES | ( 23) | .2 | .1 | .3 | .01 | .01 | .02 | ( 23) | .2 | .1 | .3 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 15) | .5 | .5 | 1.1 | .06 | .04 | .08 | ( 15) | .5 | .5 | 1.1 | .06 | .04 | .08 |
| CA & APTS.* | ( 2) | 6.3 | | | .52 | | | ( 2) | 6.3 | | | .52 | | |
| ELECTRICITY--CA ONLY* | ( 19) | .8 | .4 | 1.7 | .05 | .03 | .09 | ( 19) | .8 | .4 | 1.7 | .05 | .03 | .09 |
| CA & APTS.* | ( 4) | 2.4 | | | .20 | | | ( 4) | 2.4 | | | .20 | | |
| WATER/SEWER--CA ONLY* | ( 2) | .7 | | | .05 | | | ( 2) | .7 | | | .05 | | |
| CA & APTS.* | ( 21) | 2.5 | 1.4 | 3.3 | .16 | .09 | .23 | ( 21) | 2.5 | 1.4 | 3.3 | .16 | .09 | .23 |
| GAS---------CA ONLY* | ( 12) | .4 | .3 | .5 | .02 | .02 | .03 | ( 12) | .4 | .3 | .5 | .02 | .02 | .03 |
| CA & APTS.* | ( 3) | .1 | | | .00 | | | ( 3) | .1 | | | .00 | | |
| BUILDING SERVICES | ( 19) | .7 | .5 | 1.1 | .05 | .03 | .07 | ( 19) | .7 | .5 | 1.1 | .05 | .03 | .07 |
| OTHER OPERATING | ( 16) | .3 | .1 | .8 | .02 | .00 | .05 | ( 16) | .3 | .1 | .8 | .02 | .00 | .05 |
| SUBTOTAL OPERATING | ( 23) | 5.7% | 5.0% | 7.1% | .36 | .23 | .48 | ( 23) | 5.7% | 5.0% | 7.1% | .36 | .23 | .48 |
| SECURITY** | ( 2) | 7.0 | | | .58 | | | ( 2) | 7.0 | | | .58 | | |
| GROUNDS MAINTENANCE** | ( 23) | 1.0 | .7 | 1.7 | .06 | .05 | .14 | ( 23) | 1.0 | .7 | 1.7 | .06 | .05 | .14 |
| MAINTENANCE-REPAIRS | ( 23) | 1.7 | 1.3 | 2.6 | .11 | .08 | .14 | ( 23) | 1.7 | 1.3 | 2.6 | .11 | .08 | .14 |
| PAINTING/DECORATING** | ( 23) | .6 | .3 | 1.7 | .03 | .02 | .09 | ( 23) | .6 | .3 | 1.7 | .03 | .02 | .09 |
| SUBTOTAL MAINTENANCE | ( 23) | 3.8% | 2.9% | 5.7% | .27 | .18 | .34 | ( 23) | 3.8% | 2.9% | 5.7% | .27 | .18 | .34 |
| REAL ESTATE TAXES | ( 20) | 5.1 | 4.3 | 5.7 | .33 | .23 | .40 | ( 20) | 5.1 | 4.3 | 5.7 | .33 | .23 | .40 |
| OTHER TAX/FEE/PERMIT | ( 13) | .7 | .1 | .8 | .03 | .00 | .05 | ( 13) | .7 | .1 | .8 | .03 | .00 | .05 |
| INSURANCE | ( 23) | 1.6 | 1.4 | 2.2 | .12 | .08 | .14 | ( 23) | 1.6 | 1.4 | 2.2 | .12 | .08 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 23) | 6.8% | 5.5% | 8.1% | .47 | .28 | .51 | ( 23) | 6.8% | 5.5% | 8.1% | .47 | .28 | .51 |
| RECREATNL/AMENITIES** | ( 5) | .2 | | | .01 | | | ( 5) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 19) | 5.0 | 3.1 | 6.0 | .27 | .19 | .34 | ( 19) | 5.0 | 3.1 | 6.0 | .27 | .19 | .34 |
| TOTAL ALL EXPENSES | ( 23) | 33.2% | 30.9% | 39.5% | 2.28 | 2.02 | 2.46 | ( 23) | 33.2% | 30.9% | 39.5% | 2.28 | 2.02 | 2.46 |
| NET OPERATING INCOME | ( 23) | 65.4% | 55.8% | 67.9% | 4.32 | 3.31 | 5.08 | ( 23) | 65.4% | 55.8% | 67.9% | 4.32 | 3.31 | 5.08 |
| PAYROLL RECAP** | ( 23) | 7.9 | 5.8 | 11.3 | .45 | .40 | .76 | ( 23) | 7.9 | 5.8 | 11.3 | .45 | .40 | .76 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1996, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 4

GARDEN BUILDINGS
SECTION 221(D)3

37 BUILDINGS 3,496 APARTMENTS
2,691,995 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 37) | 97.6% | 97.0% | 98.4% | 3.79 | 3.10 | 4.77 | ( 78) | 96.6% | 95.2% | 98.1% | 2.94 | 2.56 | 3.34 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | 2.6 | | | .10 | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 37) | 97.6% | 97.0% | 98.6% | 3.81 | 3.10 | 4.77 | ( 78) | 96.6% | 95.2% | 98.1% | 2.94 | 2.56 | 3.34 |
| VACANCIES/RENT LOSS | ( 32) | 1.7 | .9 | 2.2 | .07 | .03 | .09 | ( 73) | 3.2 | 1.4 | 6.1 | .10 | .04 | .18 |
| TOTAL RENTS COLLECTED | ( 37) | 96.C | 95.0 | 97.4 | 3.80 | 3.03 | 4.67 | ( 78) | 93.3 | 89.7 | 95.7 | 2.85 | 2.40 | 3.20 |
| OTHER INCOME | ( 35) | 2.4 | 1.6 | 3.0 | .C9 | .06 | .13 | ( 76) | 3.5 | 2.0 | 4.8 | .11 | .05 | .15 |
| GROSS POSSIBLE INCOME | ( 37) | 100.C% | 100.0% | 100.0% | 4.09 | 3.18 | 4.81 | ( 78) | 100.C% | 100.C% | 100.0% | 3.08 | 2.65 | 3.49 |
| TOTAL COLLECTIONS | ( 37) | 98.7 | 97.9 | 99.6 | 4.00 | 3.11 | 4.72 | ( 78) | 96.5 | 54.2 | 98.8 | 2.95 | 2.50 | 3.30 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 37) | 7.0 | 6.5 | 8.2 | .29 | .24 | .33 | ( 78) | 7.7 | 6.4 | 8.0 | .23 | .18 | .26 |
| OTHER ADMINISTRTVE.** | ( 37) | 8.5 | 6.9 | 10.7 | .32 | .25 | .49 | ( 78) | 10.5 | 8.5 | 12.6 | .33 | .25 | .42 |
| SUBTOTAL ADMINIST. | ( 37) | 15.5% | 13.4% | 18.5% | .62 | .50 | .85 | ( 78) | 18.3% | 16.2% | 20.2% | .55 | .49 | .66 |
| SUPPLIES | ( 34) | .4 | .2 | .6 | .01 | .01 | .03 | ( 74) | .3 | .2 | .6 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 19) | .4 | .2 | .7 | .C2 | .01 | .C2 | ( 47) | .6 | .3 | 1.2 | .C2 | .01 | .04 |
| CA & APTS.* | ( 7) | 6.8 | | | .27 | | | ( 14) | 7.0 | 4.1 | 8.4 | .18 | .13 | .37 |
| ELECTRICITY--CA ONLY* | ( 32) | 1.5 | 1.1 | 2.1 | .06 | .03 | .07 | ( 69) | 1.8 | 1.3 | 2.6 | .06 | .04 | .08 |
| CA & APTS.* | ( 3) | 15.1 | | | .67 | | | ( 7) | 5.2 | | | .18 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( 2) | 1.7 | | | .C3 | | |
| CA & APTS.* | ( 37) | 5.6 | 4.1 | 7.3 | .20 | .14 | .31 | ( 76) | 5.6 | 4.0 | 7.9 | .15 | .11 | .23 |
| GAS----------CA ONLY* | ( 14) | .7 | .5 | .8 | .C2 | .02 | .03 | ( 41) | .6 | .3 | .9 | .C2 | .01 | .03 |
| CA & APTS.* | ( 5) | 3.5 | | | .16 | | | ( 13) | 4.9 | 4.1 | 6.7 | .21 | .14 | .23 |
| BUILDING SERVICES | ( 28) | 1.2 | .8 | 1.8 | .04 | .03 | .06 | ( 59) | 1.6 | 1.1 | 2.5 | .05 | .03 | .08 |
| OTHER OPERATING | ( 18) | .7 | .1 | 1.0 | .C3 | .01 | .C4 | ( 39) | .4 | .1 | 1.6 | .01 | .00 | .04 |
| SUBTOTAL OPERATING | ( 37) | 9.9% | 8.2% | 14.9% | .40 | .29 | .57 | ( 78) | 12.2% | 9.3% | 17.0% | .34 | .28 | .48 |
| SECURITY** | ( 8) | 1.2 | | | .04 | | | ( 14) | 1.2 | .2 | 2.6 | .C3 | .01 | .08 |
| GROUNDS MAINTENANCE** | ( 37) | 1.8 | 1.2 | 3.0 | .08 | .05 | .12 | ( 77) | 2.3 | 1.4 | 3.5 | .C7 | .04 | .11 |
| MAINTENANCE-REPAIRS | ( 37) | 5.5 | 4.2 | 8.7 | .23 | .16 | .33 | ( 78) | 7.4 | 5.6 | 10.0 | .22 | .17 | .32 |
| PAINTING/DECORATING** | ( 37) | 2.3 | 1.1 | 3.3 | .08 | .04 | .11 | ( 78) | 2.3 | 1.4 | 3.8 | .C7 | .04 | .12 |
| SUBTOTAL MAINTENANCE | ( 37) | 10.6% | 9.1% | 16.5% | .40 | .33 | .52 | ( 78) | 13.6% | 9.9% | 17.2% | .41 | .31 | .55 |
| REAL ESTATE TAXES | ( 36) | 7.2 | 5.4 | 8.5 | .28 | .22 | .37 | ( 77) | 7.7 | 5.8 | 10.2 | .24 | .18 | .31 |
| OTHER TAX/FEE/PERMIT | ( 13) | .C | .0 | .1 | .CC | .00 | .CC | ( 43) | .4 | .1 | 1.4 | .02 | .00 | .05 |
| INSURANCE | ( 37) | 2.0 | 1.3 | 2.6 | .08 | .05 | .10 | ( 78) | 2.5 | 1.9 | 3.4 | .08 | .06 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 37) | 9.C% | 7.3% | 11.0% | .36 | .27 | .45 | ( 78) | 10.6% | 8.6% | 13.5% | .34 | .26 | .42 |
| RECREATNL/AMENITIES** | ( 6) | .1 | | | .CO | | | ( 10) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 33) | 7.2 | 5.5 | 9.8 | .31 | .24 | .38 | ( 74) | 8.6 | 6.5 | 10.5 | .26 | .20 | .34 |
| TOTAL ALL EXPENSES | ( 37) | 56.1% | 50.8% | 64.4% | 2.35 | 1.78 | 2.69 | ( 78) | 66.2% | 60.3% | 72.1% | 1.98 | 1.75 | 2.25 |
| NET OPERATING INCOME | ( 37) | 41.8% | 31.6% | 48.0% | 1.61 | 1.33 | 1.89 | ( 78) | 30.7% | 22.5% | 36.6% | .96 | .63 | 1.21 |
| PAYROLL RECAP** | ( 35) | 14.4 | 10.1 | 18.5 | .62 | .39 | .73 | ( 77) | 15.1 | 12.4 | 17.2 | .44 | .37 | .54 |

REGION 4

GARDEN BUILDINGS
SECTION 236

78 BUILDINGS 8,623 APARTMENTS
7,216,481 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 78) | 96.6% | 95.2% | 98.1% | 2.94 | 2.56 | 3.34 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 78) | 96.6% | 95.2% | 98.1% | 2.94 | 2.56 | 3.34 |
| VACANCIES/RENT LOSS | ( 73) | 3.2 | 1.4 | 6.1 | .10 | .04 | .18 |
| TOTAL RENTS COLLECTED | ( 78) | 93.3 | 89.7 | 95.7 | 2.85 | 2.40 | 3.20 |
| OTHER INCOME | ( 76) | 3.5 | 2.0 | 4.8 | .11 | .05 | .15 |
| GROSS POSSIBLE INCOME | ( 78) | 100.C% | 100.C% | 100.0% | 3.08 | 2.65 | 3.49 |
| TOTAL COLLECTIONS | ( 78) | 96.5 | 54.2 | 98.8 | 2.95 | 2.50 | 3.30 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 78) | 7.7 | 6.4 | 8.0 | .23 | .18 | .26 |
| OTHER ADMINISTRTVE.** | ( 78) | 10.5 | 8.5 | 12.6 | .33 | .25 | .42 |
| SUBTOTAL ADMINIST. | ( 78) | 18.3% | 16.2% | 20.2% | .55 | .49 | .66 |
| SUPPLIES | ( 74) | .3 | .2 | .6 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 47) | .6 | .3 | 1.2 | .C2 | .01 | .04 |
| CA & APTS.* | ( 14) | 7.0 | 4.1 | 8.4 | .18 | .13 | .37 |
| ELECTRICITY--CA ONLY* | ( 69) | 1.8 | 1.3 | 2.6 | .06 | .04 | .08 |
| CA & APTS.* | ( 7) | 5.2 | | | .18 | | |
| WATER/SEWER--CA ONLY* | ( 2) | 1.7 | | | .C3 | | |
| CA & APTS.* | ( 76) | 5.6 | 4.0 | 7.9 | .15 | .11 | .23 |
| GAS----------CA ONLY* | ( 41) | .6 | .3 | .9 | .C2 | .01 | .03 |
| CA & APTS.* | ( 13) | 4.9 | 4.1 | 6.7 | .21 | .14 | .23 |
| BUILDING SERVICES | ( 59) | 1.6 | 1.1 | 2.5 | .05 | .03 | .08 |
| OTHER OPERATING | ( 39) | .4 | .1 | 1.6 | .01 | .00 | .04 |
| SUBTOTAL OPERATING | ( 78) | 12.2% | 9.3% | 17.0% | .34 | .28 | .48 |
| SECURITY** | ( 14) | 1.2 | .2 | 2.6 | .C3 | .01 | .08 |
| GROUNDS MAINTENANCE** | ( 77) | 2.3 | 1.4 | 3.5 | .C7 | .04 | .11 |
| MAINTENANCE-REPAIRS | ( 78) | 7.4 | 5.6 | 10.0 | .22 | .17 | .32 |
| PAINTING/DECORATING** | ( 78) | 2.3 | 1.4 | 3.8 | .C7 | .04 | .12 |
| SUBTOTAL MAINTENANCE | ( 78) | 13.6% | 9.9% | 17.2% | .41 | .31 | .55 |
| REAL ESTATE TAXES | ( 77) | 7.7 | 5.8 | 10.2 | .24 | .18 | .31 |
| OTHER TAX/FEE/PERMIT | ( 43) | .4 | .1 | 1.4 | .02 | .00 | .05 |
| INSURANCE | ( 78) | 2.5 | 1.9 | 3.4 | .08 | .06 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 78) | 10.6% | 8.6% | 13.5% | .34 | .26 | .42 |
| RECREATNL/AMENITIES** | ( 10) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 74) | 8.6 | 6.5 | 10.5 | .26 | .20 | .34 |
| TOTAL ALL EXPENSES | ( 78) | 66.2% | 60.3% | 72.1% | 1.98 | 1.75 | 2.25 |
| NET OPERATING INCOME | ( 78) | 30.7% | 22.5% | 36.6% | .96 | .63 | 1.21 |
| PAYROLL RECAP** | ( 77) | 15.1 | 12.4 | 17.2 | .44 | .37 | .54 |

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | REGION 4<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>146 BUILDINGS 13,406 APARTMENTS<br>10,655,400 RENTABLE SQUARE FEET | | | | | | REGION 4<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELCERLY<br>261 BUILDINGS 25,525 APARTMENTS<br>19,963,876 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| INCOME | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 146) | 98.4% | 97.5% | 99.0% | 5.67 | 4.79 | 6.52 | ( 261) | 97.8% | 96.7% | 98.8% | 4.60 | 3.12 | 5.98 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 5) | .8 | | | .05 | | | ( 6) | .9 | | | .09 | | |
| GROSS POSSIBLE RENTS | ( 146) | 98.4% | 97.5% | 99.0% | 5.67 | 4.79 | 6.52 | ( 261) | 97.8% | 96.7% | 98.9% | 4.60 | 3.12 | 5.98 |
| VACANCIES/RENT LOSS | ( 133) | 1.3 | .4 | 2.7 | .06 | .03 | .16 | ( 238) | 1.6 | .6 | 3.7 | .08 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 146) | 97.0 | 95.0 | 98.1 | 5.59 | 4.58 | 6.38 | ( 261) | 95.5 | 93.4 | 97.7 | 4.34 | 2.98 | 5.82 |
| OTHER INCOME | ( 143) | 1.7 | 1.0 | 2.5 | .10 | .05 | .14 | ( 254) | 2.2 | 1.2 | 3.4 | .10 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 146) | 100.0% | 100.0% | 100.0% | 5.86 | 4.90 | 6.62 | ( 261) | 100.0% | 100.0% | 100.0% | 4.65 | 3.22 | 6.03 |
| TOTAL COLLECTIONS | ( 146) | 99.0 | 97.4 | 99.7 | 5.78 | 4.68 | 6.55 | ( 261) | 98.6 | 96.5 | 99.6 | 4.43 | 3.11 | 5.96 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 146) | 5.8 | 5.3 | 6.6 | .33 | .29 | .38 | ( 261) | 6.4 | 5.6 | 7.6 | .29 | .23 | .36 |
| OTHER ADMINISTRTVE.** | ( 146) | 7.2 | 5.6 | 8.9 | .39 | .30 | .50 | ( 261) | 8.0 | 6.3 | 10.6 | .36 | .28 | .47 |
| SUBTOTAL ADMINIST. | ( 146) | 12.9% | 11.4% | 14.8% | .72 | .60 | .84 | ( 261) | 14.6% | 12.2% | 18.0% | .65 | .53 | .82 |
| SUPPLIES | ( 141) | .2 | .1 | .4 | .01 | .00 | .02 | ( 249) | .3 | .1 | .6 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 106) | .7 | .4 | 1.0 | .04 | .02 | .06 | ( 172) | .6 | .3 | 1.1 | .03 | .01 | .05 |
| CA & APTS.* | ( 5) | 1.0 | | | .03 | | | ( 26) | 5.9 | 1.4 | 8.4 | .19 | .07 | .37 |
| ELECTRICITY--CA ONLY* | ( 138) | .9 | .4 | 1.4 | .05 | .03 | .08 | ( 239) | 1.2 | .6 | 1.9 | .05 | .03 | .08 |
| CA & APTS.* | ( ) | | | | | | | ( 10) | 13.3 | | | .23 | | |
| WATER/SEWER--CA ONLY* | ( 15) | .1 | .1 | .2 | .01 | .01 | .01 | ( 17) | .2 | .1 | .3 | .01 | .01 | .01 |
| CA & APTS.* | ( 131) | 2.9 | 1.9 | 4.1 | .16 | .11 | .25 | ( 246) | 3.9 | 2.4 | 6.0 | .16 | .11 | .25 |
| GAS---------CA ONLY* | ( 82) | .2 | .2 | .4 | .01 | .01 | .02 | ( 137) | .3 | .2 | .6 | .02 | .01 | .03 |
| CA & APTS.* | ( 7) | .1 | | | .01 | | | ( 25) | 4.0 | .3 | 5.2 | .15 | .02 | .22 |
| BUILDING SERVICES | ( 131) | .9 | .5 | 1.4 | .05 | .03 | .08 | ( 218) | 1.1 | .6 | 1.7 | .05 | .03 | .08 |
| OTHER OPERATING | ( 92) | .3 | .2 | .5 | .02 | .01 | .02 | ( 149) | .3 | .2 | .9 | .02 | .01 | .04 |
| SUBTOTAL OPERATING | ( 146) | 6.0% | 4.4% | 8.1% | .33 | .25 | .43 | ( 261) | 8.2% | 5.5% | 12.3% | .34 | .26 | .45 |
| SECURITY** | ( 36) | .5 | .2 | .8 | .03 | .02 | .04 | ( 58) | .6 | .2 | 1.2 | .03 | .01 | .05 |
| GROUNDS MAINTENANCE** | ( 144) | 1.7 | .8 | 2.8 | .09 | .04 | .17 | ( 258) | 1.9 | 1.0 | 3.1 | .08 | .04 | .14 |
| MAINTENANCE-REPAIRS | ( 146) | 3.2 | 2.0 | 5.0 | .18 | .12 | .26 | ( 261) | 4.7 | 2.8 | 7.3 | .19 | .14 | .28 |
| PAINTING/DECORATING** | ( 144) | 1.3 | .6 | 2.1 | .07 | .03 | .11 | ( 259) | 1.6 | .8 | 3.0 | .07 | .03 | .11 |
| SUBTOTAL MAINTENANCE | ( 146) | 6.9% | 4.1% | 9.4% | .36 | .24 | .49 | ( 261) | 9.1% | 5.5% | 13.5% | .38 | .28 | .53 |
| REAL ESTATE TAXES | ( 145) | 4.9 | 3.8 | 6.9 | .28 | .21 | .36 | ( 258) | 6.1 | 4.4 | 8.2 | .26 | .19 | .35 |
| OTHER TAX/FEE/PERMIT | ( 65) | .2 | .1 | .9 | .03 | .00 | .06 | ( 121) | .2 | .0 | 1.1 | .01 | .00 | .05 |
| INSURANCE | ( 145) | 1.7 | 1.2 | 2.2 | .10 | .07 | .13 | ( 260) | 2.0 | 1.4 | 2.7 | .09 | .06 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 146) | 6.8% | 5.5% | 9.0% | .40 | .31 | .49 | ( 261) | 8.0% | 6.2% | 10.9% | .37 | .29 | .46 |
| RECREATNL/AMENITIES** | ( 19) | .3 | .2 | .7 | .02 | .01 | .04 | ( 35) | .3 | .1 | .5 | .01 | .00 | .02 |
| OTHER PAYROLL** | ( 133) | 5.4 | 4.2 | 7.2 | .30 | .22 | .37 | ( 240) | 6.5 | 4.6 | 8.7 | .28 | .21 | .36 |
| TOTAL ALL EXPENSES | ( 146) | 38.0% | 31.7% | 44.7% | 2.15 | 1.83 | 2.53 | ( 261) | 50.9% | 36.4% | 64.0% | 2.09 | 1.78 | 2.50 |
| NET OPERATING INCOME | ( 146) | 61.6% | 50.7% | 67.0% | 3.62 | 2.63 | 4.14 | ( 261) | 46.0% | 32.6% | 62.3% | 1.89 | 1.06 | 3.81 |
| PAYROLL RECAP** | ( 146) | 9.8 | 7.4 | 12.5 | .54 | .42 | .66 | ( 258) | 11.3 | 8.1 | 15.2 | .51 | .40 | .65 |

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

## REGION 5

### ELEVATOR BUILDINGS

77 BUILDINGS 10,195 APARTMENTS
6,734,011 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 72) | 99.1% | 97.8% | 99.6% | 8.31 | 6.51 | 10.40 | ( 47) | 99.5% | 98.7% | 99.6% | 8.83 | 7.62 | 11.20 |
| RENTS-GARAGE/PARKING | ( 9) | 1.3 | | | .14 | | | ( 3) | 1.1 | | | .14 | | |
| RENTS-STORES/OFFICES | ( 5) | 3.5 | | | .43 | | | ( 3) | 3.5 | | | .43 | | |
| GROSS POSSIBLE RENTS | ( 72) | 99.4% | 98.7% | 99.6% | 8.32 | 6.51 | 10.40 | ( 47) | 99.5% | 99.0% | 99.6% | 8.83 | 7.62 | 11.20 |
| VACANCIES/RENT LOSS | ( 66) | .9 | .2 | 1.9 | .06 | .02 | .16 | ( 42) | .8 | .1 | 1.8 | .06 | .01 | .17 |
| TOTAL RENTS COLLECTED | ( 72) | 98.2 | 96.5 | 99.3 | 8.32 | 6.51 | 10.37 | ( 47) | 98.5 | 97.2 | 99.4 | 8.83 | 7.33 | 11.15 |
| OTHER INCOME | ( 69) | .7 | .4 | 1.4 | .06 | .03 | .12 | ( 45) | .5 | .4 | 1.0 | .05 | .03 | .11 |
| GROSS POSSIBLE INCOME | ( 72) | 100.0% | 100.0% | 100.0% | 8.35 | 6.66 | 10.40 | ( 47) | 100.0% | 100.0% | 100.0% | 8.88 | 7.65 | 11.23 |
| TOTAL COLLECTIONS | ( 72) | 99.2 | 98.3 | 99.9 | 8.35 | 6.65 | 10.37 | ( 47) | 99.5 | 98.4 | 99.9 | 8.88 | 7.37 | 11.19 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 72) | 4.8 | 3.8 | 5.5 | .39 | .31 | .46 | ( 47) | 4.2 | 3.7 | 4.9 | .42 | .32 | .48 |
| OTHER ADMINISTRTVE.** | ( 72) | 5.1 | 3.5 | 6.4 | .40 | .28 | .55 | ( 47) | 4.7 | 3.4 | 5.8 | .43 | .30 | .56 |
| SUBTOTAL ADMINIST. | ( 72) | 9.8% | 7.8% | 11.6% | .75 | .65 | 1.00 | ( 47) | 8.9% | 7.6% | 10.3% | .82 | .66 | 1.02 |
| SUPPLIES | ( 69) | .6 | .2 | 1.1 | .06 | .02 | .10 | ( 45) | .6 | .2 | 1.1 | .06 | .02 | .11 |
| HEATING FUEL-CA ONLY* | ( 11) | 1.6 | 1.2 | 2.0 | .15 | | | ( 10) | 1.7 | | | .15 | | |
| CA & APTS.* | ( 61) | 4.1 | 3.2 | 6.1 | .37 | .27 | .44 | ( 37) | 3.7 | 3.5 | 4.9 | .31 | .27 | .41 |
| ELECTRICITY--CA ONLY* | ( 39) | 2.1 | 1.7 | 2.9 | .19 | .14 | .26 | ( 30) | 2.1 | 1.7 | 3.1 | .19 | .15 | .28 |
| CA & APTS.* | ( 33) | 6.6 | 4.4 | 9.0 | .53 | .35 | .66 | ( 17) | 5.2 | 4.4 | 6.6 | .59 | .45 | .69 |
| WATER/SEWER--CA ONLY* | ( 2) | 1.8 | | | .12 | | | ( 2) | 1.8 | | | .12 | | |
| CA & APTS.* | ( 70) | 1.7 | 1.0 | 2.4 | .14 | .09 | .19 | ( 45) | 1.4 | .9 | 1.9 | .12 | .09 | .15 |
| GAS----------CA ONLY* | ( 7) | .3 | | | .03 | | | ( 4) | 1.0 | | | .03 | | |
| CA & APTS.* | ( 55) | 1.1 | .9 | 1.5 | .09 | .07 | .12 | ( 31) | 1.1 | .9 | 1.2 | .09 | .07 | .12 |
| BUILDING SERVICES | ( 66) | .6 | .4 | 1.0 | .05 | .02 | .08 | ( 44) | .6 | .4 | .8 | .05 | .03 | .07 |
| OTHER OPERATING | ( 47) | .5 | .2 | 2.2 | .05 | .01 | .13 | ( 32) | .4 | .1 | 1.5 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 72) | 12.8% | 8.7% | 17.0% | 1.01 | .76 | 1.41 | ( 47) | 11.0% | 8.1% | 14.2% | .96 | .76 | 1.23 |
| SECURITY** | ( 45) | .3 | .2 | .8 | .04 | .02 | .08 | ( 30) | .3 | .2 | .6 | .03 | .02 | .06 |
| GROUNDS MAINTENANCE** | ( 69) | .5 | .4 | 1.5 | .06 | .04 | .11 | ( 45) | .7 | .4 | 1.3 | .07 | .04 | .11 |
| MAINTENANCE-REPAIRS | ( 71) | 2.3 | 1.6 | 3.4 | .19 | .13 | .29 | ( 47) | 1.9 | 1.4 | 2.6 | .15 | .13 | .26 |
| PAINTING/DECORATING** | ( 72) | 1.0 | .5 | 1.7 | .08 | .04 | .13 | ( 47) | .7 | .4 | 1.3 | .06 | .04 | .13 |
| SUBTOTAL MAINTENANCE | ( 72) | 4.6% | 3.4% | 7.9% | .37 | .27 | .58 | ( 47) | 3.9% | 2.8% | 5.6% | .34 | .27 | .56 |
| REAL ESTATE TAXES | ( 69) | 7.3 | 4.7 | 11.0 | .56 | .38 | .85 | ( 46) | 7.4 | 4.3 | 11.2 | .68 | .38 | .92 |
| OTHER TAX/FEE/PERMIT | ( 38) | .2 | .1 | 1.2 | .02 | .01 | .10 | ( 23) | .2 | .1 | .7 | .02 | .01 | .10 |
| INSURANCE | ( 72) | 1.0 | .7 | 1.5 | .08 | .06 | .12 | ( 47) | .8 | .6 | 1.2 | .07 | .06 | .11 |
| SUBTOTAL TAX+INSURNCE | ( 72) | 9.0% | 5.7% | 12.5% | .70 | .46 | 1.01 | ( 47) | 8.1% | 5.2% | 12.5% | .74 | .47 | 1.02 |
| RECREATNL/AMENITIES** | ( 16) | .3 | .1 | .4 | .03 | .01 | .04 | ( 15) | .3 | .1 | .4 | .03 | .01 | .04 |
| OTHER PAYROLL** | ( 60) | 3.6 | 1.5 | 5.0 | .29 | .13 | .39 | ( 38) | 2.9 | 1.3 | 4.4 | .23 | .12 | .39 |
| TOTAL ALL EXPENSES | ( 72) | 37.7% | 32.8% | 51.9% | 3.1 | .76 | 3.81 | ( 47) | 35.6% | 32.2% | 42.8% | 3.29 | 2.87 | 3.64 |
| NET OPERATING INCOME | ( 72) | 60.5% | 47.0% | 66.8% | 5.1 | .16 | 6.55 | ( 47) | 63.0% | 56.7% | 67.1% | 5.64 | 4.38 | 7.35 |
| PAYROLL RECAP** | ( 69) | 6.7 | 5.1 | 7.9 | .53 | .40 | .69 | ( 44) | 6.0 | 4.6 | 7.1 | .53 | .40 | .70 |

47 BUILDINGS 5,957 APARTMENTS
3,738,318 RENTABLE SQUARE FEET

## REGION 5

### ELEVATOR BUILDINGS
### SECT. 8 - ELDERLY/HANC.

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1980, Institute of Real Estate Management

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 5

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

53 BUILDINGS 6,571 APARTMENTS
4,167,861 RENTABLE SQUARE FEET

REGION 5

ELEVATOR BUILDINGS
SECTION 236

13 BUILDINGS 2,792 APARTMENTS
2,007,084 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 53) | 99.4% | 98.1% | 99.6% | 9.22 | 7.43 | 10.88 | ( 13) | 98.4% | 96.8% | 99.1% | 5.04 | 4.46 | 5.48 |
| RENTS-GARAGE/PARKING | ( 4) | 2.2 | | | .19 | | | ( 2) | 1.3 | | | .08 | | |
| RENTS-STORES/OFFICES | ( 3) | 3.5 | | | .43 | | | ( 2) | 10.1 | | | .66 | | |
| GROSS POSSIBLE RENTS | ( 53) | 99.5% | 98.9% | 99.6% | 9.22 | 7.43 | 11.13 | ( 13) | 98.6% | 97.8% | 99.1% | 5.07 | 4.46 | 5.48 |
| VACANCIES/RENT LOSS | ( 47) | .6 | .1 | 1.6 | .05 | .01 | .17 | ( 13) | 1.6 | .8 | 2.4 | .09 | .03 | .15 |
| TOTAL RENTS COLLECTED | ( 53) | 98.5 | 97.2 | 99.4 | 9.21 | 7.26 | 11.09 | ( 13) | 96.5 | 94.5 | 98.5 | 4.97 | 4.46 | 5.19 |
| OTHER INCOME | ( 51) | .5 | .4 | 1.1 | .05 | .03 | .11 | ( 13) | 1.4 | .9 | 2.2 | .06 | .04 | .15 |
| GROSS POSSIBLE INCOME | ( 53) | 100.0% | 100.0% | 100.0% | 9.28 | 7.47 | 11.14 | ( 13) | 100.0% | 100.0% | 100.0% | 5.12 | 4.49 | 5.54 |
| TOTAL COLLECTIONS | ( 53) | 99.5 | 98.7 | 99.9 | 9.28 | 7.29 | 11.14 | ( 13) | 98.2 | 97.6 | 99.2 | 5.02 | 4.49 | 5.25 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 53) | 4.3 | 3.7 | 5.2 | .41 | .32 | .48 | ( 13) | 6.0 | 5.6 | 6.8 | .30 | .27 | .35 |
| OTHER ADMINISTRTVE.** | ( 53) | 4.6 | 3.4 | 6.0 | .40 | .29 | .55 | ( 13) | 6.5 | 4.8 | 7.4 | .33 | .24 | .39 |
| SUBTOTAL ADMINIST. | ( 53) | 8.9% | 7.6% | 10.6% | .82 | .66 | 1.02 | ( 13) | 13.3% | 10.2% | 13.9% | .66 | .51 | .74 |
| SUPPLIES | ( 51) | .6 | .2 | .9 | .06 | .02 | .09 | ( 13) | 1.3 | .3 | 2.4 | .06 | .01 | .11 |
| HEATING FUEL-CA ONLY* | ( 10) | 1.7 | | | .15 | | | ( ) | | | | | | |
| CA & APTS.* | ( 43) | 3.7 | 2.9 | 4.9 | .32 | .27 | .42 | ( 13) | 8.9 | 5.0 | 11.5 | .32 | .26 | .54 |
| ELECTRICITY--CA ONLY* | ( 32) | 2.1 | 1.7 | 2.9 | .19 | .15 | .26 | ( 3) | 4.5 | | | .23 | | |
| CA & APTS.* | ( 21) | 5.2 | 4.1 | 6.8 | .57 | .39 | .64 | ( 10) | 9.6 | | | .43 | | |
| WATER/SEWER--CA ONLY* | ( 2) | 1.8 | | | .12 | | | ( ) | | | | | | |
| CA & APTS.* | ( 51) | 1.3 | .8 | 1.9 | .12 | .09 | .15 | ( 13) | 3.1 | 2.9 | 3.4 | .17 | .12 | .18 |
| GAS---------CA ONLY* | ( 5) | .4 | | | .03 | | | ( 1) | .0 | | | .00 | | |
| CA & APTS.* | ( 34) | 1.1 | .9 | 1.3 | .09 | .07 | .12 | ( 12) | 2.1 | 1.4 | 2.5 | .11 | .07 | .14 |
| BUILDING SERVICES | ( 49) | .6 | .3 | .8 | .05 | .03 | .07 | ( 12) | .8 | .4 | 1.0 | .04 | .02 | .06 |
| OTHER OPERATING | ( 36) | .5 | .2 | 1.5 | .05 | .01 | .13 | ( 9) | 1.1 | | | .04 | | |
| SUBTOTAL OPERATING | ( 53) | 11.1% | 8.1% | 14.5% | .96 | .76 | 1.23 | ( 13) | 28.6% | 23.1% | 31.5% | 1.37 | 1.00 | 1.54 |
| SECURITY** | ( 32) | .3 | .2 | .6 | .03 | .02 | .06 | ( 9) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 50) | .8 | .4 | 1.3 | .07 | .04 | .12 | ( 13) | 1.0 | .8 | 1.8 | .05 | .04 | .08 |
| MAINTENANCE-REPAIRS | ( 53) | 2.0 | 1.5 | 2.9 | .19 | .13 | .26 | ( 13) | 3.2 | 2.3 | 5.0 | .18 | .11 | .25 |
| PAINTING/DECORATING** | ( 53) | .7 | .4 | 1.4 | .06 | .04 | .13 | ( 13) | 1.7 | 1.0 | 2.1 | .09 | .06 | .11 |
| SUBTOTAL MAINTENANCE | ( 53) | 4.0% | 2.8% | 5.7% | .35 | .27 | .56 | ( 13) | 7.9% | 5.1% | 8.4% | .37 | .23 | .55 |
| REAL ESTATE TAXES | ( 51) | 7.2 | 4.3 | 10.0 | .66 | .38 | .87 | ( 12) | 9.4 | 6.7 | 11.0 | .42 | .34 | .54 |
| OTHER TAX/FEE/PERMIT | ( 26) | .2 | .1 | .7 | .02 | .01 | .09 | ( 9) | .6 | | | .04 | | |
| INSURANCE | ( 53) | .9 | .7 | 1.5 | .08 | .06 | .11 | ( 13) | 1.1 | .7 | 2.0 | .05 | .03 | .09 |
| SUBTOTAL TAX-INSURNCE | ( 53) | 8.0% | 5.2% | 12.2% | .73 | .46 | 1.02 | ( 13) | 10.3% | 7.4% | 13.6% | .60 | .32 | .70 |
| RECREATNL/AMENITIES** | ( 15) | .3 | .1 | .4 | .03 | .01 | .04 | ( 1) | .0 | | | .00 | | |
| OTHER PAYROLL** | ( 43) | 3.3 | 1.4 | 5.0 | .26 | .13 | .41 | ( 12) | 4.6 | 1.3 | 5.3 | .22 | .07 | .26 |
| TOTAL ALL EXPENSES | ( 53) | 35.6% | 32.2% | 42.8% | 3.27 | 2.81 | 3.64 | ( 13) | 63.5% | 60.0% | 68.7% | 3.21 | 2.76 | 3.75 |
| NET OPERATING INCOME | ( 53) | 63.0% | 56.7% | 67.2% | 5.79 | 4.38 | 7.07 | ( 13) | 34.5% | 28.9% | 38.2% | 1.67 | 1.38 | 1.93 |
| PAYROLL RECAP** | ( 50) | 6.2 | 5.0 | 7.2 | .55 | .41 | .73 | ( 13) | 8.6 | 7.5 | 10.5 | .46 | .37 | .51 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

**SELECTED REGIONS**
**U.S.A.**

**MEDIAN INCOME AND OPERATING COSTS**

**BY BUILDING TYPE AND SUBSIDY TYPE**

## REGION 5

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

19 BUILDINGS 3,624 APARTMENTS
2,566,150 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 19) | 98.0% | 96.8% | 99.0% | 5.48 | 4.86 | 6.79 |
| RENTS-GARAGE/PARKING | ( 5) | 1.2 | | | .10 | | |
| RENTS-STORES/OFFICES | ( 2) | 10.1 | | | .66 | | |
| GROSS POSSIBLE RENTS | ( 19) | 99.0% | 97.8% | 99.1% | 5.48 | 4.86 | 6.79 |
| VACANCIES/RENT LOSS | ( 19) | 1.2 | .8 | 1.9 | .08 | .04 | .15 |
| TOTAL RENTS COLLECTED | ( 19) | 96.7 | 94.5 | 98.5 | 5.19 | 4.85 | 6.65 |
| OTHER INCOME | ( 18) | 1.4 | .9 | 2.2 | .07 | .04 | .15 |
| GROSS POSSIBLE INCOME | ( 19) | 100.0% | 100.0% | 100.0% | 5.54 | 4.90 | 6.94 |
| TOTAL COLLECTIONS | ( 19) | 98.7 | 97.6 | 99.2 | 5.25 | 4.89 | 6.71 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 19) | 5.6 | 4.8 | 6.1 | .34 | .27 | .37 |
| OTHER ADMINISTRTVE.** | ( 19) | 6.5 | 4.4 | 7.4 | .36 | .26 | .40 |
| SUBTOTAL ADMINIST. | ( 19) | 12.4% | 9.2% | 13.5% | .66 | .54 | .88 |
| SUPPLIES | ( 18) | 1.0 | .3 | 2.3 | .06 | .02 | .10 |
| HEATING FUEL-CA ONLY* | ( 1) | 1.5 | | | .12 | | |
| CA & APTS.* | ( 18) | 8.6 | 3.6 | 9.7 | .36 | .26 | .55 |
| ELECTRICITY--CA ONLY* | ( 7) | 2.0 | | | .15 | | |
| CA & APTS.* | ( 12) | 9.6 | 8.2 | 10.2 | .43 | .30 | .66 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 19) | 2.9 | 2.3 | 3.1 | .18 | .11 | .19 |
| GAS----------CA ONLY* | ( 2) | .3 | | | .03 | | |
| CA & APTS.* | ( 16) | 2.0 | 1.0 | 2.4 | .09 | .07 | .12 |
| BUILDING SERVICES | ( 17) | .9 | .4 | 1.1 | .06 | .02 | .08 |
| OTHER OPERATING | ( 11) | 1.1 | .2 | 2.7 | .04 | .01 | .13 |
| SUBTOTAL OPERATING | ( 19) | 23.1% | 13.2% | 28.6% | 1.21 | .94 | 1.44 |
| SECURITY** | ( 13) | .5 | .2 | 3.4 | .08 | .01 | .22 |
| GROUNDS MAINTENANCE** | ( 19) | 1.0 | .6 | 1.8 | .05 | .04 | .08 |
| MAINTENANCE-REPAIRS | ( 18) | 3.4 | 2.3 | 5.0 | .23 | .11 | .37 |
| PAINTING/DECORATING** | ( 19) | 1.6 | .9 | 2.0 | .09 | .06 | .11 |
| SUBTOTAL MAINTENANCE | ( 19) | 7.2% | 4.8% | 7.9% | .39 | .24 | .63 |
| REAL ESTATE TAXES | ( 18) | 9.4 | 6.7 | 11.2 | .54 | .38 | .75 |
| OTHER TAX/FEE/PERMIT | ( 12) | .9 | .1 | 1.9 | .06 | .00 | .11 |
| INSURANCE | ( 19) | 1.4 | .7 | 1.7 | .09 | .04 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 19) | 10.3% | 8.2% | 13.6% | .64 | .46 | .80 |
| RECREATNL/AMENITIES** | ( 1) | .0 | | | .00 | | |
| OTHER PAYROLL** | ( 17) | 4.1 | 1.9 | 5.1 | .22 | .15 | .28 |
| TOTAL ALL EXPENSES | ( 19) | 60.5% | 51.7% | 64.6% | 3.23 | 2.72 | 3.85 |
| NET OPERATING INCOME | ( 19) | 38.2% | 34.0% | 46.3% | 1.93 | 1.50 | 3.26 |
| PAYROLL RECAP** | ( 19) | 7.8 | 7.1 | 10.2 | .48 | .37 | .57 |

## REGION 5

LOW RISE BUILDINGS

103 BUILDINGS 8,950 APARTMENTS
6,532,475 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 103) | 98.6% | 97.0% | 99.4% | 6.74 | 4.49 | 9.02 |
| RENTS-GARAGE/PARKING | ( 15) | 1.4 | .6 | 2.4 | .11 | .03 | .15 |
| RENTS-STORES/OFFICES | ( 4) | .2 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 103) | 98.6% | 97.2% | 99.4% | 6.76 | 4.49 | 9.02 |
| VACANCIES/RENT LOSS | ( 89) | .9 | .2 | 3.7 | .06 | .02 | .20 |
| TOTAL RENTS COLLECTED | ( 103) | 97.0 | 93.9 | 98.9 | 6.71 | 4.36 | 8.97 |
| OTHER INCOME | ( 97) | 1.4 | .7 | 2.8 | .08 | .05 | .20 |
| GROSS POSSIBLE INCOME | ( 103) | 100.0% | 100.0% | 100.0% | 6.83 | 4.49 | 9.23 |
| TOTAL COLLECTIONS | ( 103) | 99.4 | 96.9 | 99.9 | 6.82 | 4.41 | 9.07 |
| MANAGEMENT FEE | ( 103) | 4.9 | 4.1 | 6.3 | .36 | .29 | .44 |
| OTHER ADMINISTRTVE.** | ( 101) | 5.9 | 4.7 | 8.0 | .41 | .30 | .54 |
| SUBTOTAL ADMINIST. | ( 103) | 11.2% | 9.6% | 14.5% | .74 | .61 | .96 |
| SUPPLIES | ( 95) | .2 | .1 | .5 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 32) | 2.4 | 1.3 | 3.4 | .14 | .08 | .20 |
| CA & APTS.* | ( 63) | 5.3 | 2.8 | 8.7 | .35 | .26 | .43 |
| ELECTRICITY--CA ONLY* | ( 63) | 1.8 | 1.1 | 2.4 | .12 | .08 | .17 |
| CA & APTS.* | ( 40) | 5.7 | 2.9 | 8.3 | .37 | .16 | .66 |
| WATER/SEWER--CA ONLY* | ( 1) | 4.1 | | | .21 | | |
| CA & APTS.* | ( 101) | 1.9 | 1.3 | 3.3 | .13 | .10 | .19 |
| GAS----------CA ONLY* | ( 24) | .6 | .0 | 1.2 | .03 | .00 | .05 |
| CA & APTS.* | ( 40) | 2.1 | .7 | 3.5 | .13 | .08 | .18 |
| BUILDING SERVICES | ( 91) | .8 | .5 | 1.4 | .06 | .03 | .10 |
| OTHER OPERATING | ( 57) | .4 | .1 | 1.3 | .02 | .01 | .06 |
| SUBTOTAL OPERATING | ( 103) | 11.9% | 7.2% | 18.4% | .74 | .53 | 1.08 |
| SECURITY** | ( 28) | .3 | .2 | .6 | .02 | .01 | .05 |
| GROUNDS MAINTENANCE** | ( 101) | 1.3 | .7 | 2.1 | .08 | .04 | .14 |
| MAINTENANCE-REPAIRS | ( 101) | 3.2 | 1.9 | 4.9 | .19 | .14 | .33 |
| PAINTING/DECORATING** | ( 101) | 1.0 | .5 | 2.2 | .07 | .04 | .12 |
| SUBTOTAL MAINTENANCE | ( 103) | 5.9% | 3.9% | 9.5% | .41 | .28 | .58 |
| REAL ESTATE TAXES | ( 102) | 8.6 | 5.5 | 11.6 | .55 | .36 | .78 |
| OTHER TAX/FEE/PERMIT | ( 39) | .3 | .1 | .7 | .03 | .01 | .05 |
| INSURANCE | ( 103) | 1.5 | 1.1 | 2.3 | .09 | .07 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 103) | 10.1% | 7.5% | 13.6% | .67 | .50 | .93 |
| RECREATNL/AMENITIES** | ( 22) | .3 | .1 | .5 | .02 | .01 | .03 |
| OTHER PAYROLL** | ( 88) | 3.9 | 2.4 | 6.3 | .25 | .18 | .37 |
| TOTAL ALL EXPENSES | ( 103) | 42.9% | 37.0% | 59.3% | 3.08 | 2.43 | 3.63 |
| NET OPERATING INCOME | ( 103) | 54.3% | 37.4% | 61.1% | 3.83 | 1.72 | 5.37 |
| PAYROLL RECAP** | ( 95) | 7.4 | 5.3 | 11.2 | .54 | .37 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | REGION 5<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>36 BUILDINGS 2,624 APARTMENTS<br>1,459,149 RENTABLE SQUARE FEET | | | | | | REGION 5<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED<br>42 BUILDINGS 2,850 APARTMENTS<br>1,603,330 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 36) | 99.1% | 97.8% | 99.4% | 9.13 | 7.77 | 9.77 | ( 42) | 99.1% | 97.8% | 99.5% | 8.97 | 7.63 | 9.77 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .1 | | | .01 | | | ( 1) | .1 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 36) | 99.1% | 97.8% | 99.4% | 9.13 | 7.77 | 9.77 | ( 42) | 99.1% | 97.8% | 99.5% | 8.97 | 7.63 | 9.77 |
| VACANCIES/RENT LOSS | ( 30) | .1 | .1 | .6 | .01 | .01 | .04 | ( 36) | .2 | .1 | 1.1 | .02 | .01 | .07 |
| TOTAL RENTS COLLECTED | ( 36) | 98.8 | 97.3 | 99.2 | 9.02 | 7.66 | 9.77 | ( 42) | 98.6 | 96.7 | 99.2 | 8.71 | 7.54 | 9.77 |
| OTHER INCOME | ( 35) | .9 | .6 | 2.2 | .09 | .06 | .21 | ( 39) | .9 | .6 | 2.2 | .08 | .06 | .21 |
| GROSS POSSIBLE INCOME | ( 36) | 100.0% | 100.0% | 100.0% | 9.23 | 7.84 | 10.04 | ( 42) | 100.0% | 100.0% | 100.0% | 9.07 | 7.64 | 10.04 |
| TOTAL COLLECTIONS | ( 36) | 99.9 | 99.7 | 100.0 | 9.13 | 7.73 | 10.03 | ( 42) | 99.9 | 99.3 | 100.0 | 8.90 | 7.55 | 10.03 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 36) | 4.7 | 3.9 | 5.3 | .42 | .37 | .48 | ( 42) | 4.8 | 4.0 | 5.4 | .42 | .38 | .48 |
| OTHER ADMINISTRTVE.** | ( 34) | 6.2 | 4.7 | 8.2 | .60 | .41 | .72 | ( 40) | 5.9 | 4.7 | 8.2 | .54 | .39 | .65 |
| SUBTOTAL-ADMINIST. | ( 36) | 10.9% | 9.2% | 12.9% | .99 | .78 | 1.14 | ( 42) | 10.7% | 9.2% | 13.0% | .98 | .74 | 1.12 |
| SUPPLIES | ( 36) | .2 | .1 | .4 | .02 | .01 | .04 | ( 40) | .3 | .2 | .5 | .02 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 9) | 2.5 | | | .20 | | | ( 11) | 2.5 | 1.4 | 3.4 | .17 | | |
| CA & APTS.* | ( 27) | 3.0 | 2.4 | 3.8 | .29 | .21 | .38 | ( 28) | 3.2 | 2.4 | 3.8 | .30 | .22 | .38 |
| ELECTRICITY--CA ONLY* | ( 18) | 2.0 | 1.7 | 3.0 | .17 | .16 | .19 | ( 23) | 1.9 | 1.4 | 2.2 | .16 | .12 | .19 |
| CA & APTS.* | ( 18) | 6.2 | 5.1 | 9.7 | .66 | .40 | .97 | ( 19) | 6.2 | 5.1 | 8.5 | .66 | .40 | .93 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 36) | 1.7 | 1.1 | 2.2 | .12 | .10 | .21 | ( 42) | 1.8 | 1.1 | 2.4 | .14 | .10 | .21 |
| GAS----------CA ONLY* | ( 7) | .0 | | | .00 | | | ( 10) | .0 | | | .00 | | |
| CA & APTS.* | ( 15) | .8 | .2 | 1.7 | .08 | .02 | .13 | ( 16) | .9 | .2 | 1.7 | .09 | .02 | .13 |
| BUILDING SERVICES | ( 34) | .7 | .5 | 1.2 | .06 | .04 | .13 | ( 38) | .7 | .5 | 1.2 | .06 | .04 | .13 |
| OTHER OPERATING | ( 17) | .2 | .1 | .5 | .01 | .01 | .05 | ( 20) | .3 | .1 | .7 | .01 | .01 | .05 |
| SUBTOTAL-OPERATING | ( 36) | 10.8% | 8.4% | 16.3% | 1.07 | .66 | 1.48 | ( 42) | 10.6% | 7.5% | 16.2% | .87 | .58 | 1.41 |
| SECURITY** | ( 12) | .4 | .2 | .9 | .02 | .01 | .06 | ( 14) | .4 | .2 | .9 | .02 | .01 | .07 |
| GROUNDS MAINTENANCE** | ( 34) | 1.2 | .6 | 1.6 | .10 | .05 | .16 | ( 40) | 1.2 | .6 | 1.5 | .07 | .04 | .14 |
| MAINTENANCE-REPAIRS | ( 35) | 2.3 | 1.6 | 3.5 | .21 | .16 | .33 | ( 41) | 2.2 | 1.6 | 3.5 | .19 | .15 | .29 |
| PAINTING/DECORATING** | ( 36) | .8 | .3 | 1.3 | .07 | .03 | .10 | ( 42) | .8 | .3 | 1.3 | .06 | .03 | .10 |
| SUBTOTAL-MAINTENANCE | ( 36) | 5.0% | 3.4% | 6.3% | .43 | .32 | .55 | ( 42) | 4.6% | 3.1% | 6.1% | .36 | .30 | .54 |
| REAL ESTATE TAXES | ( 35) | 6.8 | 4.4 | 9.7 | .65 | .36 | .87 | ( 41) | 6.7 | 4.3 | 9.6 | .59 | .33 | .86 |
| OTHER TAX/FEE/PERMIT | ( 14) | .4 | .1 | .7 | .03 | .01 | .09 | ( 17) | .6 | .4 | .7 | .05 | .02 | .09 |
| INSURANCE | ( 36) | 1.3 | .7 | 1.5 | .11 | .07 | .12 | ( 42) | 1.3 | .8 | 1.5 | .11 | .07 | .12 |
| SUBTOTAL-TAX-INSURNCE | ( 36) | 8.4% | 6.0% | 11.4% | .72 | .45 | 1.01 | ( 42) | 8.2% | 6.0% | 11.3% | .71 | .45 | 1.01 |
| RECREATNL/AMENITIES** | ( 9) | .3 | | | .02 | | | ( 9) | .3 | | | .02 | | |
| OTHER PAYROLL** | ( 31) | 3.0 | 1.9 | 5.0 | .29 | .20 | .42 | ( 35) | 3.4 | 2.1 | 5.6 | .29 | .20 | .44 |
| TOTAL ALL EXPENSES | ( 36) | 42.2% | 35.2% | 45.1% | 3.50 | 3.03 | 4.33 | ( 42) | 40.0% | 32.5% | 45.1% | 3.44 | 2.79 | 4.18 |
| NET OPERATING INCOME | ( 36) | 57.4% | 53.1% | 64.8% | 5.47 | 4.09 | 6.34 | ( 42) | 59.5% | 53.1% | 67.5% | 5.37 | 4.20 | 6.34 |
| PAYROLL RECAP** | ( 36) | 6.5 | 4.9 | 8.3 | .63 | .49 | .77 | ( 42) | 6.7 | 5.2 | 8.9 | .63 | .46 | .79 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

**SELECTED REGIONS**
**U.S.A.**

**MEDIAN INCOME AND OPERATING COSTS**

**BY BUILDING TYPE AND SUBSIDY TYPE**

## REGION 5

LOW RISE BUILDINGS
SECTION 236

24 BUILDINGS 2,059 APARTMENTS
1,681,847 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 24) | 98.2% | 97.8% | 98.6% | 4.13 | 3.66 | 4.48 |
| RENTS-GARAGE/PARKING | ( 1) | 3.6 | | | .18 | | |
| RENTS-STORES/OFFICES | ( 3) | .2 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 24) | 98.2% | 97.8% | 98.6% | 4.13 | 3.66 | 4.48 |
| VACANCIES/RENT LOSS | ( 20) | 3.1 | .6 | 7.4 | .12 | .03 | .25 |
| TOTAL RENTS COLLECTED | ( 24) | 95.9 | 91.4 | 97.3 | 3.76 | 3.51 | 4.47 |
| OTHER INCOME | ( 22) | 1.8 | 1.4 | 2.6 | .08 | .05 | .09 |
| GROSS POSSIBLE INCOME | ( 24) | 100.0% | 100.0% | 100.0% | 4.21 | 3.74 | 4.48 |
| TOTAL COLLECTIONS | ( 24) | 97.7 | 94.3 | 99.6 | 3.85 | 3.60 | 4.47 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 24) | 8.0 | 5.7 | 8.7 | .32 | .29 | .36 |
| OTHER ADMINISTRTVE.** | ( 24) | 7.6 | 5.5 | 8.7 | .31 | .23 | .45 |
| SUBTOTAL ADMINIST. | ( 24) | 14.9% | 13.3% | 16.7% | .63 | .56 | .66 |
| SUPPLIES | ( 22) | .2 | .2 | 1.0 | .01 | .01 | .06 |
| HEATING FUEL-CA ONLY* | ( 7) | 6.2 | | | .21 | | |
| CA & APTS.* | ( 17) | 8.8 | 6.9 | 9.7 | .37 | .33 | .41 |
| ELECTRICITY--CA ONLY* | ( 15) | 2.2 | 1.2 | 3.9 | .08 | .05 | .14 |
| CA & APTS.* | ( 9) | 6.5 | | | .28 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 24) | 3.7 | 2.8 | 4.8 | .16 | .10 | .18 |
| GAS----------CA ONLY* | ( 6) | 1.2 | | | .05 | | |
| CA & APTS.* | ( 13) | 3.9 | 2.7 | 4.9 | .15 | .13 | .21 |
| BUILDING SERVICES | ( 19) | 1.3 | .6 | 1.7 | .05 | .03 | .07 |
| OTHER OPERATING | ( 15) | .8 | .4 | 2.3 | .04 | .01 | .10 |
| SUBTOTAL OPERATING | ( 24) | 21.6% | 14.9% | 26.2% | .92 | .69 | 1.04 |
| SECURITY** | ( 2) | .2 | | | .01 | | |
| GROUNDS MAINTENANCE** | ( 24) | 1.4 | .7 | 3.2 | .05 | .03 | .13 |
| MAINTENANCE-REPAIRS | ( 24) | 4.3 | 3.3 | 5.7 | .18 | .13 | .20 |
| PAINTING/DECORATING** | ( 24) | 2.7 | 1.0 | 3.4 | .10 | .04 | .18 |
| SUBTOTAL MAINTENANCE | ( 24) | 9.8% | 5.9% | 16.2% | .36 | .22 | .74 |
| REAL ESTATE TAXES | ( 24) | 11.1 | 8.4 | 15.8 | .47 | .34 | .58 |
| OTHER TAX/FEE/PERMIT | ( 7) | .3 | | | .02 | | |
| INSURANCE | ( 24) | 2.4 | 1.9 | 2.6 | .09 | .08 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 24) | 13.7% | 10.9% | 17.3% | .56 | .42 | .74 |
| RECREATNL/AMENITIES** | ( 3) | .3 | | | .01 | | |
| OTHER PAYROLL** | ( 20) | 6.7 | 3.6 | 7.5 | .25 | .18 | .30 |
| TOTAL ALL EXPENSES | ( 24) | 70.9% | 61.5% | 76.0% | 2.97 | 2.30 | 3.19 |
| NET OPERATING INCOME | ( 24) | 28.7% | 21.8% | 35.9% | 1.29 | .75 | 1.53 |
| PAYROLL RECAP** | ( 21) | 11.8 | 7.2 | 14.2 | .46 | .28 | .70 |

## REGION 5

LOW RISE BUILDINGS
SECT. 8 - FAMILY

29 BUILDINGS 3,406 APARTMENTS
2,721,533 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 29) | 97.2% | 96.3% | 99.0% | 6.50 | 5.27 | 7.46 |
| RENTS-GARAGE/PARKING | ( 11) | 1.2 | .3 | 2.1 | .08 | .02 | .14 |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 29) | 98.8% | 96.6% | 99.4% | 6.57 | 5.38 | 7.46 |
| VACANCIES/RENT LOSS | ( 25) | 1.6 | .8 | 5.0 | .11 | .05 | .23 |
| TOTAL RENTS COLLECTED | ( 29) | 96.1 | 93.5 | 98.6 | 6.49 | 4.93 | 7.23 |
| OTHER INCOME | ( 28) | 2.3 | .8 | 3.4 | .11 | .04 | .20 |
| GROSS POSSIBLE INCOME | ( 29) | 100.0% | 100.0% | 100.0% | 6.75 | 5.41 | 7.55 |
| TOTAL COLLECTIONS | ( 29) | 99.0 | 95.3 | 99.6 | 6.51 | 5.06 | 7.25 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 29) | 4.6 | 3.9 | 5.0 | .31 | .26 | .36 |
| OTHER ADMINISTRTVE.** | ( 29) | 5.6 | 4.8 | 7.0 | .39 | .31 | .52 |
| SUBTOTAL ADMINIST. | ( 29) | 10.3% | 9.3% | 11.4% | .72 | .61 | .85 |
| SUPPLIES | ( 25) | .2 | .1 | .3 | .01 | .00 | .02 |
| HEATING FUEL-CA ONLY* | ( 13) | 1.3 | .4 | 1.6 | .07 | .03 | .16 |
| CA & APTS.* | ( 11) | 5.3 | 3.0 | 8.4 | .34 | .26 | .50 |
| ELECTRICITY--CA ONLY* | ( 23) | 1.3 | .7 | 2.0 | .10 | .04 | .11 |
| CA & APTS.* | ( 6) | 1.3 | | | .12 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 4.1 | | | .21 | | |
| CA & APTS.* | ( 27) | 1.9 | 1.2 | 3.0 | .13 | .11 | .17 |
| GAS----------CA ONLY* | ( 7) | .6 | | | .04 | | |
| CA & APTS.* | ( 9) | 2.8 | | | .14 | | |
| BUILDING SERVICES | ( 27) | .8 | .5 | 1.3 | .06 | .02 | .09 |
| OTHER OPERATING | ( 15) | .1 | .0 | .3 | .01 | .00 | .02 |
| SUBTOTAL OPERATING | ( 29) | 7.2% | 5.0% | 11.6% | .56 | .36 | .69 |
| SECURITY** | ( 10) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 29) | 1.6 | 1.2 | 2.7 | .12 | .08 | .18 |
| MAINTENANCE-REPAIRS | ( 28) | 3.4 | 2.5 | 4.9 | .26 | .16 | .34 |
| PAINTING/DECORATING** | ( 27) | 1.2 | .6 | 1.8 | .08 | .04 | .11 |
| SUBTOTAL MAINTENANCE | ( 29) | 7.1% | 4.9% | 9.6% | .43 | .35 | .54 |
| REAL ESTATE TAXES | ( 29) | 9.6 | 7.4 | 11.0 | .62 | .47 | .82 |
| OTHER TAX/FEE/PERMIT | ( 12) | .1 | .1 | .3 | .01 | .01 | .03 |
| INSURANCE | ( 29) | 1.4 | 1.2 | 2.1 | .09 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 29) | 11.4% | 8.9% | 12.6% | .72 | .56 | .97 |
| RECREATNL/AMENITIES** | ( 10) | .5 | | | .03 | | |
| OTHER PAYROLL** | ( 26) | 3.9 | 2.9 | 5.4 | .24 | .19 | .38 |
| TOTAL ALL EXPENSES | ( 29) | 39.9% | 36.9% | 49.5% | 2.75 | 2.35 | 3.31 |
| NET OPERATING INCOME | ( 29) | 56.0% | 44.5% | 62.5% | 3.46 | 2.50 | 4.71 |
| PAYROLL RECAP** | ( 28) | 7.0 | 5.2 | 9.3 | .50 | .36 | .70 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 5

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

61 BUILDINGS 6,100 APARTMENTS
4,929,145 RENTABLE SQUARE FEET

REGION 5

GARDEN BUILDINGS

118 BUILDINGS 13,389 APARTMENTS
10,384,640 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 61) | 97.5% | 96.3% | 99.2% | 5.06 | 3.95 | 6.68 | ( 118) | 97.8% | 96.9% | 98.8% | 4.82 | 3.94 | 6.00 |
| RENTS-GARAGE/PARKING | ( 15) | 1.4 | .6 | 2.4 | .11 | .03 | .15 | ( 16) | 1.2 | .6 | 1.8 | .04 | .03 | .10 |
| RENTS-STORES/OFFICES | ( 3) | .2 | | | .01 | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 61) | 98.2% | 97.0% | 99.4% | 5.06 | 3.95 | 6.74 | ( 118) | 97.5% | 97.2% | 98.9% | 4.82 | 3.94 | 6.00 |
| VACANCIES/RENT LOSS | ( 53) | 2.7 | .6 | 5.7 | .11 | .04 | .25 | ( 115) | 1.8 | .7 | 4.6 | .09 | .03 | .28 |
| TOTAL RENTS COLLECTED | ( 61) | 95.9 | 91.6 | 97.7 | 4.93 | 3.74 | 6.68 | ( 118) | 95.9 | 92.2 | 97.6 | 4.68 | 3.78 | 5.74 |
| OTHER INCOME | ( 58) | 2.1 | .8 | 3.2 | .08 | .04 | .20 | ( 110) | 2.2 | 1.3 | 2.9 | .10 | .07 | .14 |
| GROSS POSSIBLE INCOME | ( 61) | 100.0% | 100.0% | 100.0% | 5.23 | 3.98 | 6.83 | ( 118) | 100.0% | 100.0% | 100.0% | 4.89 | 4.00 | 6.08 |
| TOTAL COLLECTIONS | ( 61) | 99.0 | 95.0 | 99.6 | 4.99 | 3.82 | 6.78 | ( 118) | 98.3 | 95.4 | 99.5 | 4.77 | 3.91 | 5.80 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 61) | 5.5 | 4.4 | 7.2 | .32 | .26 | .36 | ( 117) | 5.7 | 4.7 | 6.5 | .28 | .23 | .32 |
| OTHER ADMINISTRTVE.** | ( 61) | 5.9 | 4.8 | 7.9 | .35 | .26 | .48 | ( 115) | 8.0 | 5.8 | 10.3 | .39 | .29 | .51 |
| SUBTOTAL ADMINIST. | ( 61) | 12.0% | 10.0% | 15.6% | .66 | .58 | .79 | ( 118) | 14.0% | 10.2% | 16.5% | .65 | .55 | .80 |
| SUPPLIES | ( 55) | .2 | .1 | .5 | .01 | .01 | .04 | ( 109) | .3 | .1 | .6 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 21) | 1.9 | 1.2 | 2.9 | .14 | .07 | .18 | ( 44) | .9 | .3 | 1.4 | .04 | .02 | .08 |
| CA & APTS.* | ( 35) | 7.9 | 4.8 | 9.7 | .37 | .32 | .43 | ( 56) | 7.1 | 5.4 | 9.6 | .35 | .27 | .47 |
| ELECTRICITY--CA ONLY* | ( 40) | 1.5 | 1.0 | 2.4 | .10 | .05 | .13 | ( 87) | 1.8 | 1.1 | 2.3 | .08 | .05 | .11 |
| CA & APTS.* | ( 21) | 3.4 | 1.5 | 7.0 | .19 | .08 | .36 | ( 30) | 9.2 | 5.5 | 12.6 | .49 | .35 | .69 |
| WATER/SEWER--CA ONLY* | ( 1) | 4.1 | | | .21 | | | ( 2) | 1.7 | | | .11 | | |
| CA & APTS.* | ( 59) | 2.5 | 1.4 | 3.7 | .13 | .10 | .17 | ( 115) | 3.7 | 2.2 | 5.0 | .16 | .13 | .23 |
| GAS---------CA ONLY* | ( 14) | .7 | .2 | 1.4 | .04 | .01 | .12 | ( 23) | .5 | .3 | .8 | .02 | .02 | .07 |
| CA & APTS.* | ( 24) | 2.9 | 2.1 | 4.0 | .15 | .10 | .19 | ( 48) | 3.6 | 2.0 | 4.6 | .19 | .11 | .24 |
| BUILDING SERVICES | ( 53) | .9 | .6 | 1.5 | .05 | .03 | .08 | ( 94) | 1.1 | .7 | 1.7 | .05 | .04 | .08 |
| OTHER OPERATING | ( 37) | .4 | .1 | 2.0 | .02 | .01 | .07 | ( 72) | .9 | .2 | 2.5 | .04 | .01 | .12 |
| SUBTOTAL OPERATING | ( 61) | 13.7% | 7.2% | 21.6% | .69 | .51 | .97 | ( 118) | 14.6% | 8.1% | 22.6% | .73 | .39 | 1.13 |
| SECURITY** | ( 14) | .3 | .2 | .4 | .02 | .01 | .02 | ( 46) | .4 | .1 | 1.0 | .03 | .00 | .05 |
| GROUNDS MAINTENANCE** | ( 61) | 1.5 | .8 | 2.7 | .09 | .04 | .16 | ( 117) | 1.9 | 1.2 | 3.2 | .10 | .06 | .15 |
| MAINTENANCE-REPAIRS | ( 60) | 4.0 | 2.5 | 6.6 | .18 | .14 | .34 | ( 118) | 4.2 | 2.0 | 6.8 | .20 | .11 | .31 |
| PAINTING/DECORATING** | ( 59) | 1.5 | .7 | 3.0 | .08 | .04 | .13 | ( 118) | 1.7 | 1.1 | 3.1 | .09 | .05 | .13 |
| SUBTOTAL MAINTENANCE | ( 61) | 7.7% | 5.5% | 11.5% | .43 | .28 | .65 | ( 118) | 9.2% | 5.4% | 13.0% | .43 | .32 | .57 |
| REAL ESTATE TAXES | ( 61) | 9.8 | 7.4 | 11.7 | .53 | .42 | .73 | ( 118) | 8.6 | 5.9 | 11.5 | .43 | .31 | .55 |
| OTHER TAX/FEE/PERMIT | ( 22) | .3 | .1 | .6 | .01 | .01 | .03 | ( 61) | .3 | .1 | 1.2 | .01 | .00 | .07 |
| INSURANCE | ( 61) | 1.9 | 1.3 | 2.6 | .09 | .07 | .12 | ( 116) | 1.8 | 1.2 | 2.5 | .08 | .06 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 61) | 11.6% | 9.0% | 14.8% | .62 | .52 | .86 | ( 118) | 10.7% | 8.4% | 13.7% | .55 | .42 | .65 |
| RECREATNL/AMENITIES** | ( 13) | .2 | .1 | .5 | .01 | .01 | .04 | ( 45) | .5 | .3 | .7 | .02 | .02 | .03 |
| OTHER PAYROLL** | ( 53) | 4.4 | 2.9 | 6.9 | .24 | .18 | .33 | ( 107) | 7.1 | 5.0 | 9.5 | .34 | .26 | .44 |
| TOTAL ALL EXPENSES | ( 61) | 53.6% | 39.9% | 70.1% | 2.80 | 2.35 | 3.23 | ( 118) | 57.9% | 43.6% | 70.2% | 2.80 | 2.28 | 3.36 |
| NET OPERATING INCOME | ( 61) | 42.4% | 25.2% | 57.0% | 2.32 | 1.06 | 3.83 | ( 118) | 39.8% | 25.6% | 53.2% | 1.77 | .95 | 3.11 |
| PAYROLL RECAP** | ( 53) | 8.7 | 5.8 | 12.5 | .49 | .35 | .70 | ( 112) | 11.5 | 8.0 | 14.7 | .58 | .43 | .68 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

**SELECTED REGIONS**
**U.S.A.**

**MEDIAN INCOME AND OPERATING COSTS**

**BY BUILDING TYPE AND SUBSIDY TYPE**

## REGION 5

### GARDEN BUILDINGS
### SECTION 221(D)3

11 BUILDINGS 1,427 APARTMENTS
1,120,221 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 11) | 97.5% | 96.7% | 98.1% | 4.66 | 3.60 | 5.03 |
| RENTS-GARAGE/PARKING | ( 3) | .2 | | | .01 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 11) | 97.5% | 96.8% | 98.1% | 4.70 | 3.60 | 5.03 |
| VACANCIES/RENT LOSS | ( 11) | 1.3 | .7 | 1.5 | .06 | .04 | .07 |
| TOTAL RENTS COLLECTED | ( 11) | 96.5 | 94.3 | 97.7 | 4.38 | 3.59 | 4.79 |
| OTHER INCOME | ( 10) | 2.5 | | | .11 | | |
| GROSS POSSIBLE INCOME | ( 11) | 100.0% | 100.0% | 100.0% | 4.82 | 3.70 | 5.23 |
| TOTAL COLLECTIONS | ( 11) | 98.7 | 98.0 | 99.2 | 4.50 | 3.68 | 4.83 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 10) | 6.7 | | | .30 | | |
| OTHER ADMINISTRTVE.** | ( 11) | 8.1 | 4.5 | 8.5 | .28 | .24 | .38 |
| SUBTOTAL ADMINIST. | ( 11) | 14.5% | 8.4% | 16.5% | .53 | .39 | .66 |
| SUPPLIES | ( 9) | .1 | | | .00 | | |
| HEATING FUEL-CA ONLY* | ( 7) | .4 | | | .02 | | |
| CA & APTS.* | ( 3) | 5.5 | | | .30 | | |
| ELECTRICITY--CA ONLY* | ( 9) | 1.8 | | | .08 | | |
| CA & APTS.* | ( 2) | 5.8 | | | .69 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 11) | 2.9 | 2.2 | 3.3 | .14 | .12 | .15 |
| GAS---------CA ONLY* | ( 7) | .5 | | | .02 | | |
| CA & APTS.* | ( 3) | 1.3 | | | .07 | | |
| BUILDING SERVICES | ( 7) | .7 | | | .03 | | |
| OTHER OPERATING | ( 6) | 1.1 | | | .06 | | |
| SUBTOTAL OPERATING | ( 11) | 9.4% | 6.0% | 12.4% | .49 | .22 | .66 |
| SECURITY** | ( 2) | 1.4 | | | .07 | | |
| GROUNDS MAINTENANCE** | ( 11) | 2.7 | 1.0 | 5.3 | .16 | .05 | .20 |
| MAINTENANCE-REPAIRS | ( 11) | 4.5 | 2.9 | 6.3 | .22 | .09 | .25 |
| PAINTING/DECORATING** | ( 11) | 1.5 | 1.1 | 3.2 | .11 | .06 | .12 |
| SUBTOTAL MAINTENANCE | ( 11) | 9.7% | 7.0% | 12.9% | .54 | .34 | .58 |
| REAL ESTATE TAXES | ( 11) | 10.5 | 8.6 | 11.3 | .55 | .36 | .63 |
| OTHER TAX/FEE/PERMIT | ( 7) | .2 | | | .01 | | |
| INSURANCE | ( 11) | 1.7 | 1.2 | 2.1 | .08 | .05 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 11) | 12.1% | 10.6% | 13.0% | .63 | .52 | .73 |
| RECREATNL/AMENITIES** | ( 3) | .4 | | | .02 | | |
| OTHER PAYROLL** | ( 11) | 7.1 | 3.4 | 8.0 | .30 | .22 | .36 |
| TOTAL ALL EXPENSES | ( 11) | 54.9% | 43.6% | 58.2% | 2.43 | 2.17 | 2.49 |
| NET OPERATING INCOME | ( 11) | 44.2% | 29.9% | 47.6% | 1.95 | 1.43 | 2.88 |
| PAYROLL RECAP** | ( 10) | 17.7 | | | .63 | | |

## REGION 5

### GARDEN BUILDINGS
### SECTION 236

53 BUILDINGS 6,021 APARTMENTS
4,901,236 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 53) | 97.5% | 96.7% | 98.5% | 4.07 | 3.55 | 4.78 |
| RENTS-GARAGE/PARKING | ( 3) | 1.1 | | | .04 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 53) | 97.5% | 96.9% | 98.5% | 4.07 | 3.55 | 4.78 |
| VACANCIES/RENT LOSS | ( 52) | 1.8 | .8 | 4.1 | .07 | .02 | .19 |
| TOTAL RENTS COLLECTED | ( 53) | 95.5 | 92.2 | 96.6 | 4.00 | 3.44 | 4.53 |
| OTHER INCOME | ( 51) | 2.5 | 1.7 | 3.1 | .10 | .07 | .13 |
| GROSS POSSIBLE INCOME | ( 53) | 100.0% | 100.0% | 100.0% | 4.14 | 3.74 | 4.78 |
| TOTAL COLLECTIONS | ( 53) | 98.2 | 95.9 | 99.3 | 4.05 | 3.57 | 4.53 |
| MANAGEMENT FEE | ( 53) | 6.0 | 5.5 | 7.2 | .27 | .23 | .30 |
| OTHER ADMINISTRTVE.** | ( 51) | 9.5 | 8.0 | 11.6 | .38 | .31 | .50 |
| SUBTOTAL ADMINIST. | ( 53) | 15.6% | 13.8% | 17.9% | .63 | .58 | .79 |
| SUPPLIES | ( 49) | .4 | .2 | .6 | .02 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 10) | 1.7 | | | .07 | | |
| CA & APTS.* | ( 39) | 8.2 | 5.8 | 10.5 | .35 | .27 | .47 |
| ELECTRICITY--CA ONLY* | ( 35) | 1.8 | 1.1 | 2.3 | .06 | .05 | .09 |
| CA & APTS.* | ( 18) | 11.3 | 6.8 | 13.5 | .53 | .38 | .70 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 53) | 4.7 | 3.7 | 5.9 | .20 | .14 | .23 |
| GAS---------CA ONLY* | ( 5) | .8 | | | .02 | | |
| CA & APTS.* | ( 32) | 4.4 | 2.7 | 5.2 | .20 | .11 | .24 |
| BUILDING SERVICES | ( 41) | 1.2 | .8 | 1.8 | .05 | .03 | .07 |
| OTHER OPERATING | ( 39) | 1.7 | .4 | 3.8 | .07 | .01 | .16 |
| SUBTOTAL OPERATING | ( 53) | 22.6% | 15.4% | 26.4% | .93 | .73 | 1.33 |
| SECURITY** | ( 19) | .7 | .2 | 1.5 | .03 | .01 | .07 |
| GROUNDS MAINTENANCE** | ( 52) | 2.2 | 1.5 | 3.9 | .10 | .06 | .14 |
| MAINTENANCE-REPAIRS | ( 53) | 5.6 | 3.3 | 8.0 | .25 | .12 | .36 |
| PAINTING/DECORATING** | ( 53) | 2.0 | 1.4 | 3.3 | .09 | .06 | .13 |
| SUBTOTAL MAINTENANCE | ( 53) | 12.3% | 8.9% | 15.1% | .48 | .37 | .66 |
| REAL ESTATE TAXES | ( 53) | 9.0 | 7.5 | 12.4 | .41 | .28 | .52 |
| OTHER TAX/FEE/PERMIT | ( 30) | .3 | .1 | 1.9 | .01 | .00 | .07 |
| INSURANCE | ( 53) | 2.0 | 1.5 | 2.7 | .08 | .06 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 53) | 12.0% | 10.0% | 14.3% | .48 | .39 | .64 |
| RECREATNL/AMENITIES** | ( 28) | .6 | .4 | .8 | .03 | .02 | .03 |
| OTHER PAYROLL** | ( 46) | 9.4 | 7.4 | 10.3 | .35 | .26 | .44 |
| TOTAL ALL EXPENSES | ( 53) | 70.2% | 65.5% | 79.1% | 2.96 | 2.49 | 3.51 |
| NET OPERATING INCOME | ( 53) | 25.7% | 17.9% | 32.2% | .98 | .74 | 1.43 |
| PAYROLL RECAP** | ( 52) | 14.4 | 11.8 | 16.2 | .60 | .46 | .66 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 5

GARDEN BUILDINGS
SECT. 8 - FAMILY

48 BUILDINGS 5,693 APARTMENTS
4,264,372 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 48) | 98.3% | 97.1% | 99.0% | 5.67 | 4.78 | 6.85 | ( 112) | 97.7% | 96.9% | 98.8% | 4.78 | 3.93 | 5.83 |
| RENTS-GARAGE/PARKING | ( 10) | 1.6 | | | .10 | | | ( 16) | 1.2 | .6 | 1.8 | .04 | .03 | .10 |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 48) | 98.5% | 97.4% | 99.0% | 5.67 | 4.78 | 6.85 | ( 112) | 97.9% | 97.2% | 98.9% | 4.78 | 3.93 | 5.83 |
| VACANCIES/RENT LOSS | ( 46) | 2.4 | .7 | 5.7 | .13 | .07 | .30 | ( 109) | 1.9 | .7 | 5.1 | .09 | .03 | .28 |
| TOTAL RENTS COLLECTED | ( 48) | 96.4 | 92.1 | 97.5 | 5.30 | 4.69 | 6.68 | ( 112) | 95.9 | 92.2 | 97.5 | 4.64 | 3.76 | 5.51 |
| OTHER INCOME | ( 43) | 1.7 | 1.1 | 2.7 | .10 | .07 | .14 | ( 104) | 2.3 | 1.3 | 2.9 | .10 | .07 | .14 |
| GROSS POSSIBLE INCOME | ( 48) | 100.0% | 100.0% | 100.0% | 5.79 | 4.84 | 6.90 | ( 112) | 100.0% | 100.0% | 100.0% | 4.83 | 3.99 | 5.99 |
| TOTAL COLLECTIONS | ( 48) | 97.8 | 94.9 | 99.6 | 5.61 | 4.83 | 6.80 | ( 112) | 98.2 | 95.4 | 99.3 | 4.73 | 3.86 | 5.64 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 48) | 4.8 | 4.1 | 5.5 | .28 | .24 | .33 | ( 111) | 5.7 | 4.7 | 6.5 | .27 | .23 | .31 |
| OTHER ADMINISTRTVE.** | ( 47) | 6.2 | 4.8 | 7.7 | .39 | .28 | .51 | ( 109) | 8.0 | 5.8 | 10.4 | .38 | .28 | .50 |
| SUBTOTAL ADMINIST. | ( 48) | 11.3% | 9.2% | 13.4% | .65 | .54 | .80 | ( 112) | 14.0% | 10.1% | 16.5% | .64 | .54 | .79 |
| SUPPLIES | ( 45) | .2 | .1 | .8 | .01 | .01 | .04 | ( 103) | .3 | .1 | .6 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 26) | .8 | .3 | 1.4 | .04 | .02 | .07 | ( 43) | .9 | .3 | 1.4 | .04 | .02 | .08 |
| CA & APTS.* | ( 9) | 5.3 | | | .40 | | | ( 51) | 7.2 | 5.4 | 10.0 | .35 | .27 | .47 |
| ELECTRICITY--CA ONLY* | ( 42) | 1.6 | 1.0 | 2.3 | .10 | .05 | .15 | ( 86) | 1.8 | 1.1 | 2.3 | .08 | .05 | .11 |
| CA & APTS.* | ( 5) | 4.9 | | | .35 | | | ( 25) | 9.2 | 6.3 | 12.6 | .49 | .35 | .65 |
| WATER/SEWER--CA ONLY* | ( 1) | 1.3 | | | .11 | | | ( 1) | 1.3 | | | .11 | | |
| CA & APTS.* | ( 46) | 2.9 | 1.9 | 4.9 | .15 | .13 | .25 | ( 110) | 4.0 | 2.5 | 5.2 | .16 | .13 | .23 |
| GAS----------CA ONLY* | ( 11) | .3 | .1 | .5 | .02 | | | ( 23) | .5 | .3 | .8 | .02 | .02 | .07 |
| CA & APTS.* | ( 9) | 2.6 | | | .22 | | | ( 44) | 3.7 | 2.2 | 4.7 | .19 | .10 | .24 |
| BUILDING SERVICES | ( 42) | 1.0 | .8 | 1.7 | .07 | .05 | .09 | ( 90) | 1.1 | .7 | 1.7 | .05 | .04 | .08 |
| OTHER OPERATING | ( 26) | .5 | .1 | 1.2 | .01 | .01 | .09 | ( 71) | .9 | .2 | 2.4 | .04 | .01 | .12 |
| SUBTOTAL OPERATING | ( 48) | 8.1% | 6.2% | 13.8% | .46 | .34 | .71 | ( 112) | 14.6% | 8.1% | 22.7% | .70 | .39 | 1.10 |
| SECURITY** | ( 21) | .3 | .0 | .6 | .02 | .00 | .04 | ( 42) | .6 | .1 | 1.1 | .03 | .00 | .07 |
| GROUNDS MAINTENANCE** | ( 48) | 1.6 | 1.1 | 2.6 | .10 | .05 | .14 | ( 111) | 1.9 | 1.2 | 3.2 | .10 | .06 | .15 |
| MAINTENANCE-REPAIRS | ( 48) | 2.6 | 1.4 | 4.6 | .16 | .09 | .25 | ( 112) | 4.3 | 2.1 | 6.9 | .20 | .11 | .31 |
| PAINTING/DECORATING** | ( 48) | 1.6 | .9 | 2.4 | .10 | .05 | .14 | ( 112) | 1.8 | 1.2 | 3.1 | .09 | .06 | .14 |
| SUBTOTAL MAINTENANCE | ( 48) | 6.3% | 4.8% | 9.5% | .39 | .29 | .51 | ( 112) | 9.4% | 5.6% | 13.1% | .44 | .33 | .58 |
| REAL ESTATE TAXES | ( 48) | 7.4 | 5.3 | 9.8 | .43 | .31 | .57 | ( 112) | 8.7 | 5.9 | 11.5 | .43 | .31 | .55 |
| OTHER TAX/FEE/PERMIT | ( 22) | .4 | .1 | 1.2 | .02 | .01 | .09 | ( 59) | .3 | .1 | 1.2 | .01 | .00 | .07 |
| INSURANCE | ( 48) | 1.5 | 1.1 | 2.1 | .09 | .06 | .12 | ( 112) | 1.8 | 1.2 | 2.4 | .08 | .06 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 48) | 9.2% | 7.6% | 11.6% | .57 | .45 | .70 | ( 112) | 11.1% | 8.5% | 13.7% | .56 | .42 | .65 |
| RECREATNL/AMENITIES** | ( 13) | .4 | .2 | .4 | .02 | .02 | .03 | ( 44) | .5 | .3 | .7 | .02 | .02 | .03 |
| OTHER PAYROLL** | ( 44) | 5.8 | 4.1 | 6.7 | .32 | .21 | .42 | ( 101) | 7.1 | 5.2 | 9.6 | .33 | .25 | .43 |
| TOTAL ALL EXPENSES | ( 48) | 42.2% | 35.7% | 48.9% | 2.47 | 2.12 | 2.95 | ( 112) | 58.3% | 43.6% | 70.4% | 2.76 | 2.27 | 3.33 |
| NET OPERATING INCOME | ( 48) | 53.2% | 47.1% | 58.1% | 3.12 | 2.58 | 3.94 | ( 112) | 39.5% | 24.4% | 52.5% | 1.65 | .92 | 3.11 |
| PAYROLL RECAP** | ( 44) | 9.1 | 6.7 | 10.4 | .53 | .39 | .70 | ( 106) | 11.5 | 7.8 | 15.1 | .57 | .42 | .67 |

REGION 5

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

112 BUILDINGS 13,141 APARTMENTS
10,285,829 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 112) | 97.7% | 96.9% | 98.8% | 4.78 | 3.93 | 5.83 |
| RENTS-GARAGE/PARKING | ( 16) | 1.2 | .6 | 1.8 | .04 | .03 | .10 |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 112) | 97.9% | 97.2% | 98.9% | 4.78 | 3.93 | 5.83 |
| VACANCIES/RENT LOSS | ( 109) | 1.9 | .7 | 5.1 | .09 | .03 | .28 |
| TOTAL RENTS COLLECTED | ( 112) | 95.9 | 92.2 | 97.5 | 4.64 | 3.76 | 5.51 |
| OTHER INCOME | ( 104) | 2.3 | 1.3 | 2.9 | .10 | .07 | .14 |
| GROSS POSSIBLE INCOME | ( 112) | 100.0% | 100.0% | 100.0% | 4.83 | 3.99 | 5.99 |
| TOTAL COLLECTIONS | ( 112) | 98.2 | 95.4 | 99.3 | 4.73 | 3.86 | 5.64 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 111) | 5.7 | 4.7 | 6.5 | .27 | .23 | .31 |
| OTHER ADMINISTRTVE.** | ( 109) | 8.0 | 5.8 | 10.4 | .38 | .28 | .50 |
| SUBTOTAL ADMINIST. | ( 112) | 14.0% | 10.1% | 16.5% | .64 | .54 | .79 |
| SUPPLIES | ( 103) | .3 | .1 | .6 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 43) | .9 | .3 | 1.4 | .04 | .02 | .08 |
| CA & APTS.* | ( 51) | 7.2 | 5.4 | 10.0 | .35 | .27 | .47 |
| ELECTRICITY--CA ONLY* | ( 86) | 1.8 | 1.1 | 2.3 | .08 | .05 | .11 |
| CA & APTS.* | ( 25) | 9.2 | 6.3 | 12.6 | .49 | .35 | .65 |
| WATER/SEWER--CA ONLY* | ( 1) | 1.3 | | | .11 | | |
| CA & APTS.* | ( 110) | 4.0 | 2.5 | 5.2 | .16 | .13 | .23 |
| GAS----------CA ONLY* | ( 23) | .5 | .3 | .8 | .02 | .02 | .07 |
| CA & APTS.* | ( 44) | 3.7 | 2.2 | 4.7 | .19 | .10 | .24 |
| BUILDING SERVICES | ( 90) | 1.1 | .7 | 1.7 | .05 | .04 | .08 |
| OTHER OPERATING | ( 71) | .9 | .2 | 2.4 | .04 | .01 | .12 |
| SUBTOTAL OPERATING | ( 112) | 14.6% | 8.1% | 22.7% | .70 | .39 | 1.10 |
| SECURITY** | ( 42) | .6 | .1 | 1.1 | .03 | .00 | .07 |
| GROUNDS MAINTENANCE** | ( 111) | 1.9 | 1.2 | 3.2 | .10 | .06 | .15 |
| MAINTENANCE-REPAIRS | ( 112) | 4.3 | 2.1 | 6.9 | .20 | .11 | .31 |
| PAINTING/DECORATING** | ( 112) | 1.8 | 1.2 | 3.1 | .09 | .06 | .14 |
| SUBTOTAL MAINTENANCE | ( 112) | 9.4% | 5.6% | 13.1% | .44 | .33 | .58 |
| REAL ESTATE TAXES | ( 112) | 8.7 | 5.9 | 11.5 | .43 | .31 | .55 |
| OTHER TAX/FEE/PERMIT | ( 59) | .3 | .1 | 1.2 | .01 | .00 | .07 |
| INSURANCE | ( 112) | 1.8 | 1.2 | 2.4 | .08 | .06 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 112) | 11.1% | 8.5% | 13.7% | .56 | .42 | .65 |
| RECREATNL/AMENITIES** | ( 44) | .5 | .3 | .7 | .02 | .02 | .03 |
| OTHER PAYROLL** | ( 101) | 7.1 | 5.2 | 9.6 | .33 | .25 | .43 |
| TOTAL ALL EXPENSES | ( 112) | 58.3% | 43.6% | 70.4% | 2.76 | 2.27 | 3.33 |
| NET OPERATING INCOME | ( 112) | 39.5% | 24.4% | 52.5% | 1.65 | .92 | 3.11 |
| PAYROLL RECAP** | ( 106) | 11.5 | 7.8 | 15.1 | .57 | .42 | .67 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND
SUBSIDY TYPE

## REGION 6

### LOW RISE BUILDINGS

13 BUILDINGS 1,238 APARTMENTS
750,597 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 13) | 99.4% | 97.7% | 99.6% | 6.50 | 5.14 | 7.00 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 4) | .6 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 13) | 99.5% | 99.1% | 99.6% | 6.54 | 5.14 | 7.03 |
| VACANCIES/RENT LOSS | ( 10) | 1.0 | | | .05 | | |
| TOTAL RENTS COLLECTED | ( 13) | 98.5 | 95.7 | 99.1 | 6.54 | 5.13 | 7.02 |
| OTHER INCOME | ( 12) | .6 | .4 | .9 | .03 | .03 | .05 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 6.70 | 5.17 | 7.06 |
| TOTAL COLLECTIONS | ( 13) | 99.5 | 98.4 | 100.0 | 6.70 | 5.16 | 7.05 |
| EXPENSES: | | | | | | | |
| MANAGEMENT FEE | ( 13) | 6.1 | 5.0 | 6.6 | .38 | .29 | .42 |
| OTHER ADMINISTRTVE.** | ( 13) | 10.6 | 5.8 | 13.9 | .71 | .40 | .80 |
| SUBTOTAL ADMINIST. | ( 13) | 16.7% | 12.2% | 20.1% | 1.05 | .73 | 1.18 |
| SUPPLIES | ( 9) | .4 | | | .01 | | |
| HEATING FUEL-CA ONLY* | ( 3) | 1.0 | | | .05 | | |
| CA & APTS.* | ( 6) | 4.8 | | | .27 | | |
| ELECTRICITY--CA ONLY* | ( 9) | 2.3 | | | .10 | | |
| CA & APTS.* | ( 4) | 8.1 | | | .67 | | |
| WATER/SEWER--CA ONLY* | ( 2) | 1.7 | | | .12 | | |
| CA & APTS.* | ( 11) | 2.6 | 1.2 | 2.7 | .18 | | |
| GAS---------CA ONLY* | ( 1) | .0 | | | | | |
| CA & APTS.* | ( 7) | 1.4 | | | .09 | | |
| BUILDING SERVICES | ( 9) | 1.3 | | | .07 | | |
| OTHER OPERATING | ( 5) | .8 | | | .09 | | |
| SUBTOTAL OPERATING | ( 13) | 10.7% | 6.2% | 15.2% | .63 | .42 | .66 |
| SECURITY** | ( 8) | .9 | | | .05 | | |
| GROUNDS MAINTENANCE** | ( 13) | 1.9 | 1.1 | 2.6 | .11 | .09 | .12 |
| MAINTENANCE-REPAIRS | ( 12) | 4.8 | 3.2 | 7.9 | .28 | .18 | .34 |
| PAINTING/DECORATING** | ( 12) | 1.4 | 1.2 | 1.9 | .08 | .06 | .13 |
| SUBTOTAL MAINTENANCE | ( 13) | 7.8% | 6.5% | 15.1% | .57 | .38 | .62 |
| REAL ESTATE TAXES | ( 11) | 6.0 | 4.2 | 8.0 | .39 | .27 | .51 |
| OTHER TAX/FEE/PERMIT | ( 5) | .2 | | | .01 | | |
| INSURANCE | ( 13) | 2.8 | 1.9 | 3.5 | .18 | .12 | .20 |
| SUBTOTAL TAX-INSURNCE | ( 13) | 8.8% | 4.3% | 11.0% | .54 | .47 | .71 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 9) | 1.2 | | | .09 | | |
| TOTAL ALL EXPENSES | ( 13) | 41.3% | 37.5% | 53.7% | 2.84 | 2.51 | 3.17 |
| NET OPERATING INCOME | ( 13) | 54.6% | 43.1% | 60.9% | 3.55 | 2.13 | 4.22 |
| PAYROLL RECAP** | ( 11) | 10.9 | 8.8 | 14.0 | .65 | | |

## REGION 6

### GARDEN BUILDINGS

54 BUILDINGS 5,770 APARTMENTS
4,928,180 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 54) | 98.5% | 96.6% | 99.1% | 3.93 | 3.20 | 5.26 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 5) | 1.5 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 54) | 98.5% | 97.1% | 99.2% | 3.93 | 3.20 | 5.26 |
| VACANCIES/RENT LOSS | ( 52) | 2.4 | 1.2 | 3.3 | .12 | .05 | .32 |
| TOTAL RENTS COLLECTED | ( 54) | 95.9 | 89.6 | 97.8 | 3.64 | 3.03 | 4.93 |
| OTHER INCOME | ( 52) | 1.5 | .9 | 2.9 | .07 | .04 | .11 |
| GROSS POSSIBLE INCOME | ( 54) | 100.0% | 100.0% | 100.0% | 3.97 | 3.29 | 5.50 |
| TOTAL COLLECTIONS | ( 54) | 97.7 | 92.7 | 98.9 | 3.71 | 3.14 | 5.02 |
| EXPENSES: | | | | | | | |
| MANAGEMENT FEE | ( 54) | 6.0 | 5.1 | 6.5 | .23 | .20 | .28 |
| OTHER ADMINISTRTVE.** | ( 54) | 7.8 | 5.6 | 10.7 | .33 | .23 | .42 |
| SUBTOTAL ADMINIST. | ( 54) | 13.4% | 11.1% | 16.9% | .58 | .49 | .68 |
| SUPPLIES | ( 40) | .5 | .4 | .7 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 17) | .4 | .2 | .8 | .02 | .01 | .04 |
| CA & APTS.* | ( 30) | 4.6 | 3.7 | 6.1 | .19 | .13 | .22 |
| ELECTRICITY--CA ONLY* | ( 40) | 1.8 | 1.2 | 2.8 | .08 | .05 | .10 |
| CA & APTS.* | ( 13) | 14.9 | 7.9 | 15.9 | .57 | .52 | .68 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 54) | 3.6 | 2.3 | 5.7 | .16 | .12 | .21 |
| GAS---------CA ONLY* | ( 14) | .3 | .2 | .4 | .01 | .01 | .02 |
| CA & APTS.* | ( 33) | 3.5 | 2.5 | 4.3 | .14 | .11 | .17 |
| BUILDING SERVICES | ( 48) | 1.8 | 1.1 | 2.4 | .08 | .06 | .09 |
| OTHER OPERATING | ( 24) | .2 | .1 | .6 | .01 | .00 | .03 |
| SUBTOTAL OPERATING | ( 54) | 15.7% | 8.5% | 22.8% | .60 | .43 | .86 |
| SECURITY** | ( 15) | .4 | .1 | .7 | .02 | .01 | .03 |
| GROUNDS MAINTENANCE** | ( 54) | 2.3 | 1.2 | 3.3 | .09 | .06 | .13 |
| MAINTENANCE-REPAIRS | ( 53) | 5.9 | 2.8 | 7.4 | .23 | .15 | .28 |
| PAINTING/DECORATING** | ( 49) | 1.9 | 1.1 | 3.7 | .08 | .05 | .15 |
| SUBTOTAL MAINTENANCE | ( 54) | 10.5% | 6.7% | 15.6% | .43 | .32 | .54 |
| REAL ESTATE TAXES | ( 53) | 6.3 | 4.3 | 8.5 | .24 | .18 | .36 |
| OTHER TAX/FEE/PERMIT | ( 34) | .2 | .0 | 1.2 | .01 | .00 | .05 |
| INSURANCE | ( 54) | 2.6 | 1.8 | 3.2 | .10 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 54) | 9.7% | 6.9% | 11.4% | .38 | .29 | .48 |
| RECREATNL/AMENITIES** | ( 8) | .3 | | | .01 | | |
| OTHER PAYROLL** | ( 50) | 5.4 | 3.3 | 7.1 | .22 | .18 | .32 |
| TOTAL ALL EXPENSES | ( 54) | 61.2% | 41.2% | 72.0% | 2.24 | 2.00 | 2.80 |
| NET OPERATING INCOME | ( 54) | 35.9% | 22.3% | 52.2% | 1.32 | .80 | 3.31 |
| PAYROLL RECAP** | ( 54) | 11.0 | 6.8 | 13.4 | .44 | .35 | .51 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 6

GARDEN BUILDINGS
SECTION 236

21 BUILDINGS 2,190 APARTMENTS
1,851,700 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 21) | 96.6% | 96.1% | 98.3% | 3.10 | 2.93 | 3.31 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 3) | 1.6 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 21) | 97.1% | 96.3% | 98.3% | 3.15 | 2.93 | 3.31 |
| VACANCIES/RENT LOSS | ( 20) | 3.0 | 1.8 | 10.4 | .12 | .06 | .32 |
| TOTAL RENTS COLLECTED | ( 21) | 93.7 | 88.5 | 96.2 | 3.00 | 2.67 | 3.26 |
| OTHER INCOME | ( 21) | 2.9 | 1.7 | 3.7 | .09 | .06 | .12 |
| GROSS POSSIBLE INCOME | ( 21) | 100.0% | 100.0% | 100.0% | 3.27 | 3.07 | 3.43 |
| TOTAL COLLECTIONS | ( 21) | 97.2 | 89.6 | 98.8 | 3.12 | 2.75 | 3.32 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 21) | 6.5 | 6.0 | 7.1 | .20 | .20 | .23 |
| OTHER ADMINISTRTVE.** | ( 21) | 11.1 | 8.6 | 13.6 | .34 | .30 | .43 |
| SUBTOTAL ADMINIST. | ( 21) | 17.9% | 14.9% | 20.2% | .58 | .51 | .65 |
| SUPPLIES | ( 13) | .6 | .4 | .9 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 2) | 7.1 | | | .21 | | |
| CA & APTS.* | ( 17) | 5.0 | 4.1 | 6.6 | .19 | .13 | .21 |
| ELECTRICITY--CA ONLY* | ( 13) | 2.5 | 1.9 | 3.0 | .08 | .06 | .10 |
| CA & APTS.* | ( 7) | 15.7 | | | .68 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 21) | 5.5 | 3.9 | 7.5 | .17 | .13 | .26 |
| GAS---------CA ONLY* | ( 2) | .5 | | | .02 | | |
| CA & APTS.* | ( 17) | 4.1 | 3.1 | 5.9 | .14 | .11 | .18 |
| BUILDING SERVICES | ( 19) | 2.3 | 1.7 | 3.0 | .08 | .06 | .10 |
| OTHER OPERATING | ( 10) | .3 | | | .01 | | |
| SUBTOTAL OPERATING | ( 21) | 21.4% | 19.1% | 27.8% | .66 | .55 | .97 |
| SECURITY** | ( 4) | 1.0 | | | .03 | | |
| GROUNDS MAINTENANCE** | ( 21) | 2.3 | 1.6 | 2.8 | .07 | .05 | .09 |
| MAINTENANCE-REPAIRS | ( 20) | 7.3 | 6.4 | 8.9 | .24 | .22 | .29 |
| PAINTING/DECORATING** | ( 21) | 2.4 | 1.5 | 4.0 | .08 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 21) | 13.5% | 12.0% | 16.6% | .46 | .38 | .53 |
| REAL ESTATE TAXES | ( 21) | 6.5 | 4.8 | 7.2 | .20 | .18 | .26 |
| OTHER TAX/FEE/PERMIT | ( 13) | .2 | .0 | .3 | .01 | .00 | .01 |
| INSURANCE | ( 21) | 2.9 | 2.5 | 3.4 | .10 | .08 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 21) | 9.9% | 8.4% | 11.6% | .33 | .27 | .38 |
| RECREATNL/AMENITIES** | ( 2) | 1.9 | | | .05 | | |
| OTHER PAYROLL** | ( 21) | 7.1 | 4.8 | 11.7 | .23 | .15 | .34 |
| TOTAL ALL EXPENSES | ( 21) | 72.0% | 68.3% | 78.0% | 2.24 | 2.06 | 2.58 |
| NET OPERATING INCOME | ( 21) | 21.0% | 17.3% | 27.8% | .68 | .54 | .98 |
| PAYROLL RECAP** | ( 21) | 13.8 | 11.9 | 17.1 | .45 | .40 | .57 |

REGION 6

GARDEN BUILDINGS
SECT. 8 - FAMILY

20 BUILDINGS 1,756 APARTMENTS
1,411,370 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 20) | 98.9% | 98.3% | 99.2% | 5.46 | 4.51 | 6.71 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | 1.0 | | | .06 | | |
| GROSS POSSIBLE RENTS | ( 20) | 99.0% | 98.3% | 99.2% | 5.46 | 4.51 | 6.71 |
| VACANCIES/RENT LOSS | ( 19) | 2.3 | 1.1 | 4.8 | .14 | .05 | .24 |
| TOTAL RENTS COLLECTED | ( 20) | 97.2 | 93.7 | 97.8 | 5.40 | 4.30 | 6.15 |
| OTHER INCOME | ( 20) | 1.1 | .8 | 1.7 | .07 | .04 | .08 |
| GROSS POSSIBLE INCOME | ( 20) | 100.0% | 100.0% | 100.0% | 5.50 | 4.56 | 6.79 |
| TOTAL COLLECTIONS | ( 20) | 98.2 | 95.2 | 98.9 | 5.44 | 4.42 | 6.30 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 20) | 5.4 | 4.8 | 5.7 | .27 | .25 | .33 |
| OTHER ADMINISTRTVE.** | ( 20) | 5.9 | 5.1 | 7.1 | .33 | .25 | .41 |
| SUBTOTAL ADMINIST. | ( 20) | 11.6% | 10.4% | 12.7% | .63 | .55 | .72 |
| SUPPLIES | ( 14) | .4 | .2 | .7 | .03 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 11) | .3 | .1 | .3 | .01 | .01 | .02 |
| CA & APTS.* | ( 6) | 3.7 | | | .14 | | |
| ELECTRICITY--CA ONLY* | ( 19) | 1.4 | .8 | 1.8 | .07 | .05 | .10 |
| CA & APTS.* | ( 1) | 6.4 | | | .51 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 20) | 3.3 | 2.1 | 4.9 | .17 | .12 | .21 |
| GAS---------CA ONLY* | ( 7) | .3 | | | .02 | | |
| CA & APTS.* | ( 8) | 3.4 | | | .16 | | |
| BUILDING SERVICES | ( 19) | 1.3 | .9 | 1.8 | .08 | .05 | .09 |
| OTHER OPERATING | ( 7) | .0 | | | .00 | | |
| SUBTOTAL OPERATING | ( 20) | 10.0% | 6.2% | 12.9% | .54 | .40 | .60 |
| SECURITY** | ( 9) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 20) | 1.6 | 1.1 | 2.1 | .08 | .05 | .13 |
| MAINTENANCE-REPAIRS | ( 20) | 3.2 | 2.7 | 3.7 | .19 | .13 | .24 |
| PAINTING/DECORATING** | ( 16) | 1.1 | .9 | 1.9 | .07 | .05 | .12 |
| SUBTOTAL MAINTENANCE | ( 20) | 5.5% | 5.3% | 7.3% | .36 | .26 | .44 |
| REAL ESTATE TAXES | ( 20) | 4.6 | 3.4 | 6.6 | .25 | .18 | .41 |
| OTHER TAX/FEE/PERMIT | ( 10) | .2 | | | .01 | | |
| INSURANCE | ( 20) | 2.0 | 1.3 | 2.9 | .10 | .08 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 20) | 8.4% | 5.6% | 10.0% | .39 | .26 | .67 |
| RECREATNL/AMENITIES** | ( 5) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 18) | 4.9 | 2.8 | 6.5 | .23 | .18 | .31 |
| TOTAL ALL EXPENSES | ( 20) | 40.7% | 35.7% | 50.3% | 2.22 | 1.83 | 2.55 |
| NET OPERATING INCOME | ( 20) | 56.8% | 45.5% | 63.2% | 3.45 | 2.02 | 3.82 |
| PAYROLL RECAP** | ( 20) | 7.9 | 6.4 | 10.6 | .45 | .37 | .47 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | REGION 6<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY | | | | | | REGION 7<br>ELEVATOR BUILDINGS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 49 BUILDINGS 5,346 APARTMENTS<br>4,575,098 RENTABLE SQUARE FEET | | | | | | 23 BUILDINGS 2,023 APARTMENTS<br>1,166,152 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 49) | 98.5% | 96.5% | 99.0% | 3.83 | 3.11 | 4.96 | ( 23) | 99.2% | 98.1% | 99.3% | 8.69 | 7.20 | 9.33 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 1) | .2 | | | .01 | | |
| RENTS-STORES/OFFICES | ( 5) | 1.5 | | | .05 | | | ( 1) | .8 | | | .06 | | |
| GROSS POSSIBLE RENTS | ( 49) | 98.5% | 97.0% | 99.2% | 3.83 | 3.20 | 4.96 | ( 23) | 99.2% | 98.2% | 99.3% | 8.69 | 7.20 | 9.33 |
| VACANCIES/RENT LOSS | ( 47) | 2.4 | 1.2 | 6.5 | .10 | .05 | .29 | ( 17) | .2 | .1 | .5 | .02 | .01 | .05 |
| TOTAL RENTS COLLECTED | ( 49) | 95.9 | 91.7 | 97.7 | 3.64 | 3.03 | 4.93 | ( 23) | 99.1 | 97.5 | 99.2 | 8.68 | 6.99 | 9.32 |
| OTHER INCOME | ( 49) | 1.5 | .8 | 3.0 | .07 | .04 | .11 | ( 23) | .8 | .6 | 1.7 | .07 | .05 | .16 |
| GROSS POSSIBLE INCOME | ( 49) | 100.0% | 100.0% | 100.0% | 3.86 | 3.29 | 5.06 | ( 23) | 100.0% | 100.0% | 100.0% | 8.74 | 7.25 | 9.40 |
| TOTAL COLLECTIONS | ( 49) | 97.7 | 93.5 | 98.9 | 3.71 | 3.15 | 4.94 | ( 23) | 99.9 | 99.5 | 100.0 | 8.73 | 7.15 | 9.40 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 49) | 6.0 | 5.4 | 6.6 | .23 | .20 | .27 | ( 23) | 5.4 | 5.1 | 5.9 | .47 | .40 | .52 |
| OTHER ADMINISTRTVE.** | ( 49) | 7.3 | 5.7 | 10.9 | .33 | .25 | .42 | ( 23) | 4.9 | 4.1 | 7.1 | .46 | .35 | .69 |
| SUBTOTAL ADMINIST. | ( 49) | 13.4% | 11.1% | 17.1% | .58 | .51 | .67 | ( 23) | 10.2% | 9.8% | 12.3% | .93 | .74 | 1.14 |
| SUPPLIES | ( 35) | .5 | .3 | .7 | .02 | .01 | .03 | ( 20) | .5 | .2 | .6 | .04 | .02 | .06 |
| HEATING FUEL-CA ONLY* | ( 14) | .3 | .2 | .4 | .02 | .01 | .02 | ( 6) | .8 | | | .07 | | |
| CA & APTS.* | ( 29) | 4.5 | 3.7 | 6.1 | .18 | .13 | .21 | ( 15) | 3.3 | 2.2 | 3.7 | .26 | .22 | .31 |
| ELECTRICITY--CA ONLY* | ( 36) | 1.8 | 1.2 | 2.8 | .08 | .05 | .10 | ( 9) | 4.4 | | | .35 | | |
| CA & APTS.* | ( 12) | 15.3 | 14.0 | 15.9 | .58 | .52 | .68 | ( 14) | 8.5 | 7.7 | 9.9 | .76 | .72 | .79 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 49) | 3.9 | 2.5 | 5.9 | .16 | .12 | .21 | ( 23) | 1.0 | .9 | 1.4 | .09 | .07 | .12 |
| GAS----------CA ONLY* | ( 10) | .3 | | | .02 | | | ( 4) | 1.4 | | | .11 | | |
| CA & APTS.* | ( 32) | 3.6 | 2.5 | 4.3 | .14 | .11 | .17 | ( 10) | .7 | | | .07 | | |
| BUILDING SERVICES | ( 45) | 1.7 | 1.1 | 2.4 | .08 | .06 | .09 | ( 23) | 1.0 | .4 | 1.8 | .09 | .03 | .17 |
| OTHER OPERATING | ( 20) | .2 | .1 | .5 | .01 | .00 | .02 | ( 14) | .1 | .0 | .2 | .01 | .00 | .02 |
| SUBTOTAL OPERATING | ( 49) | 16.2% | 9.0% | 23.5% | .60 | .46 | .80 | ( 23) | 14.0% | 12.7% | 16.0% | 1.18 | .91 | 1.30 |
| SECURITY** | ( 14) | .5 | .1 | .7 | .02 | .01 | .04 | ( 12) | .2 | .1 | .3 | .02 | .01 | .02 |
| GROUNDS MAINTENANCE** | ( 49) | 2.1 | 1.2 | 3.3 | .08 | .06 | .13 | ( 22) | 1.3 | .8 | 1.6 | .10 | .07 | .15 |
| MAINTENANCE-REPAIRS | ( 48) | 6.3 | 3.2 | 7.7 | .23 | .17 | .28 | ( 23) | 2.9 | 2.3 | 5.0 | .25 | .20 | .42 |
| PAINTING/DECORATING** | ( 45) | 1.9 | 1.1 | 3.7 | .07 | .05 | .14 | ( 22) | .4 | .3 | 1.2 | .05 | .02 | .09 |
| SUBTOTAL MAINTENANCE | ( 49) | 12.0% | 6.5% | 16.2% | .43 | .32 | .54 | ( 23) | 5.6% | 4.3% | 7.2% | .50 | .38 | .59 |
| REAL ESTATE TAXES | ( 48) | 6.3 | 4.3 | 8.0 | .22 | .18 | .34 | ( 23) | 6.3 | 5.2 | 8.4 | .60 | .42 | .74 |
| OTHER TAX/FEE/PERMIT | ( 30) | .2 | .0 | 1.1 | .01 | .00 | .03 | ( 15) | .2 | .0 | .2 | .01 | .00 | .02 |
| INSURANCE | ( 49) | 2.6 | 1.9 | 3.2 | .10 | .07 | .12 | ( 23) | .8 | .7 | 1.4 | .08 | .07 | .11 |
| SUBTOTAL TAX-INSURNCE | ( 49) | 9.2% | 6.6% | 11.1% | .36 | .27 | .46 | ( 23) | 8.0% | 6.8% | 9.9% | .67 | .59 | .85 |
| RECREATNL/AMENITIES** | ( 7) | .2 | | | .01 | | | ( 8) | .1 | | | .01 | | |
| OTHER PAYROLL** | ( 46) | 5.7 | 3.8 | 8.2 | .23 | .18 | .33 | ( 21) | 2.3 | 1.5 | 3.6 | .20 | .15 | .28 |
| TOTAL ALL EXPENSES | ( 49) | 62.9% | 41.9% | 74.1% | 2.24 | 2.04 | 2.72 | ( 23) | 41.3% | 37.0% | 45.4% | 3.42 | 3.07 | 3.84 |
| NET OPERATING INCOME | ( 49) | 29.6% | 21.1% | 54.4% | 1.14 | .69 | 2.82 | ( 23) | 58.2% | 54.4% | 62.5% | 5.21 | 3.83 | 5.76 |
| PAYROLL RECAP** | ( 49) | 11.3 | 7.9 | 13.7 | .44 | .37 | .51 | ( 21) | 6.4 | 5.0 | 7.8 | .52 | .50 | .62 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | REGION 7<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>17 BUILDINGS 1,314 APARTMENTS<br>755,292 RENTABLE SQUARE FEET | | | | | | REGION 7<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED<br>21 BUILDINGS 1,710 APARTMENTS<br>995,449 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 17) | 99.2% | 98.2% | 99.3% | 8.80 | 7.93 | 9.57 | ( 21) | 99.2% | 98.2% | 99.3% | 8.80 | 7.40 | 9.57 |
| RENTS-GARAGE/PARKING | ( 1) | .2 | | | .01 | | | ( 1) | .2 | | | .01 | | |
| RENTS-STORES/OFFICES | ( 1) | .8 | | | .06 | | | ( 1) | .8 | | | .06 | | |
| GROSS POSSIBLE RENTS | ( 17) | 99.2% | 98.9% | 99.3% | 8.80 | 7.93 | 9.57 | ( 21) | 99.2% | 98.3% | 99.3% | 8.80 | 7.47 | 9.57 |
| VACANCIES/RENT LOSS | ( 12) | .1 | .1 | .2 | .01 | .01 | .02 | ( 15) | .2 | .1 | .4 | .01 | .01 | .04 |
| TOTAL RENTS COLLECTED | ( 17) | 99.2 | 97.7 | 99.3 | 8.79 | 7.92 | 9.56 | ( 21) | 99.1 | 97.7 | 99.2 | 8.79 | 7.20 | 9.56 |
| OTHER INCOME | ( 17) | .8 | .7 | 1.1 | .07 | .06 | .11 | ( 21) | .8 | .7 | 1.7 | .07 | .06 | .16 |
| GROSS POSSIBLE INCOME | ( 17) | 100.0% | 100.0% | 100.0% | 9.06 | 7.96 | 9.67 | ( 21) | 100.0% | 100.0% | 100.0% | 9.06 | 7.54 | 9.67 |
| TOTAL COLLECTIONS | ( 17) | 99.9 | 99.8 | 100.0 | 9.02 | 7.95 | 9.67 | ( 21) | 99.9 | 99.8 | 100.0 | 9.02 | 7.25 | 9.67 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 17) | 5.4 | 5.1 | 5.8 | .47 | .44 | .52 | ( 21) | 5.4 | 5.1 | 5.8 | .46 | .40 | .52 |
| OTHER ADMINISTRTVE.** | ( 17) | 4.9 | 3.9 | 6.2 | .45 | .29 | .53 | ( 21) | 4.9 | 4.1 | 6.2 | .45 | .35 | .53 |
| SUBTOTAL ADMINIST. | ( 17) | 10.2% | 9.8% | 10.7% | .91 | .74 | 1.03 | ( 21) | 10.2% | 9.8% | 11.1% | .92 | .74 | 1.03 |
| SUPPLIES | ( 14) | .3 | .1 | .6 | .03 | .01 | .06 | ( 18) | .4 | .2 | .6 | .03 | .01 | .06 |
| HEATING FUEL-CA ONLY* | ( 4) | .6 | | | .06 | | | ( 4) | .6 | | | .06 | | |
| CA & APTS.* | ( 11) | 2.4 | 2.2 | 3.7 | .24 | .22 | .31 | ( 15) | 3.3 | 2.2 | 3.7 | .26 | .22 | .31 |
| ELECTRICITY--CA ONLY* | ( 5) | 4.4 | | | .36 | | | ( 7) | 4.9 | | | .36 | | |
| CA & APTS.* | ( 12) | 8.4 | 7.7 | 9.1 | .76 | .72 | .78 | ( 14) | 8.5 | 7.7 | 9.9 | .76 | .72 | .79 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 17) | 1.0 | .9 | 1.3 | .09 | .07 | .10 | ( 21) | 1.0 | .9 | 1.4 | .09 | .07 | .12 |
| GAS----------CA ONLY* | ( 2) | .9 | | | .08 | | | ( 2) | .9 | | | .08 | | |
| CA & APTS.* | ( 9) | .7 | | | .07 | | | ( 10) | .7 | | | .07 | | |
| BUILDING SERVICES | ( 17) | .8 | .3 | 1.8 | .07 | .03 | .17 | ( 21) | 1.0 | .4 | 1.8 | .09 | .03 | .17 |
| OTHER OPERATING | ( 11) | .1 | .0 | .2 | .01 | .00 | .01 | ( 13) | .1 | .0 | .2 | .01 | .00 | .01 |
| SUBTOTAL OPERATING | ( 17) | 14.0% | 12.9% | 15.0% | 1.18 | 1.00 | 1.41 | ( 21) | 14.0% | 12.9% | 16.0% | 1.18 | 1.00 | 1.41 |
| SECURITY** | ( 8) | .3 | | | .02 | | | ( 11) | .2 | .1 | .3 | .02 | .01 | .02 |
| GROUNDS MAINTENANCE** | ( 16) | 1.0 | .8 | 1.6 | .10 | .07 | .12 | ( 20) | 1.3 | .8 | 1.6 | .10 | .07 | .12 |
| MAINTENANCE-REPAIRS | ( 17) | 2.7 | 2.3 | 5.0 | .24 | .20 | .45 | ( 21) | 2.7 | 2.3 | 5.0 | .25 | .20 | .42 |
| PAINTING/DECORATING** | ( 16) | .4 | .2 | .7 | .04 | .02 | .07 | ( 20) | .4 | .3 | .7 | .04 | .02 | .07 |
| SUBTOTAL MAINTENANCE | ( 17) | 5.5% | 4.7% | 6.3% | .50 | .39 | .59 | ( 21) | 5.5% | 4.3% | 6.6% | .49 | .38 | .54 |
| REAL ESTATE TAXES | ( 17) | 7.3 | 6.1 | 9.4 | .61 | .57 | .82 | ( 21) | 6.6 | 6.0 | 8.9 | .60 | .48 | .82 |
| OTHER TAX/FEE/PERMIT | ( 9) | .2 | | | .01 | | | ( 13) | .2 | .1 | .3 | .01 | .01 | .02 |
| INSURANCE | ( 17) | .8 | .7 | 1.1 | .07 | .05 | .10 | ( 21) | .8 | .7 | 1.3 | .07 | .07 | .10 |
| SUBTOTAL TAX-INSURNCE | ( 17) | 8.8% | 7.1% | 10.2% | .70 | .67 | .88 | ( 21) | 8.0% | 7.0% | 9.9% | .68 | .65 | .87 |
| RECREATNL/AMENITIES** | ( 6) | .0 | | | .00 | | | ( 8) | .1 | | | .01 | | |
| OTHER PAYROLL** | ( 15) | 1.7 | 1.1 | 2.9 | .16 | .11 | .22 | ( 19) | 2.2 | 1.4 | 3.1 | .19 | .15 | .27 |
| TOTAL ALL EXPENSES | ( 17) | 41.0% | 37.0% | 44.7% | 3.49 | 3.07 | 3.95 | ( 21) | 41.3% | 37.0% | 45.4% | 3.42 | 3.07 | 3.84 |
| NET OPERATING INCOME | ( 17) | 58.9% | 55.1% | 62.8% | 5.40 | 4.57 | 5.80 | ( 21) | 58.2% | 54.6% | 62.8% | 5.40 | 4.18 | 5.80 |
| PAYROLL RECAP** | ( 15) | 5.9 | 3.9 | 6.6 | .52 | .37 | .58 | ( 19) | 6.0 | 3.9 | 7.2 | .52 | .39 | .59 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 7

LOW RISE BUILDINGS

27 BUILDINGS 1,330 APARTMENTS
757,C59 RENTABLE SQUARE FEET

REGION 7

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

20 BUILDINGS 936 APARTMENTS
521,743 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 27) | 99.3% | 98.2% | 99.7% | 8.31 | 8.16 | 8.59 | ( 20) | 99.4% | 98.6% | 99.7% | 8.39 | 8.25 | 8.59 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 27) | 99.3% | 98.2% | 99.7% | 8.31 | 8.16 | 8.59 | ( 20) | 99.4% | 98.6% | 99.7% | 8.39 | 8.25 | 8.59 |
| VACANCIES/RENT LOSS | ( 25) | .8 | .2 | 2.6 | .06 | .02 | .15 | ( 20) | .8 | .2 | 1.8 | .07 | .02 | .15 |
| TOTAL RENTS COLLECTED | ( 27) | 98.0 | 95.5 | 98.7 | 8.18 | 7.74 | 8.45 | ( 20) | 98.0 | 95.5 | 98.7 | 8.30 | 8.16 | 8.45 |
| OTHER INCOME | ( 26) | 1.1 | .3 | 1.8 | .05 | .03 | .13 | ( 19) | .7 | .3 | 1.4 | .06 | .02 | .13 |
| GROSS POSSIBLE INCOME | ( 27) | 100.0% | 100.0% | 100.0% | 8.41 | 8.19 | 8.76 | ( 20) | 100.0% | 100.0% | 100.0% | 8.49 | 8.33 | 8.76 |
| TOTAL COLLECTIONS | ( 27) | 99.4 | 97.4 | 99.8 | 8.33 | 7.84 | 8.53 | ( 20) | 99.4 | 98.2 | 99.8 | 8.37 | 8.18 | 8.53 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 26) | 5.6 | 5.4 | 5.7 | .47 | .39 | .49 | ( 19) | 5.6 | 5.4 | 5.7 | .47 | .45 | .49 |
| OTHER ADMINISTRTVE.** | ( 27) | 3.0 | 1.9 | 4.6 | .20 | .16 | .30 | ( 20) | 3.1 | 2.3 | 3.5 | .26 | .17 | .30 |
| SUBTOTAL ADMINIST. | ( 27) | 8.6% | 7.7% | 9.2% | .70 | .62 | .77 | ( 20) | 8.6% | 8.0% | 9.0% | .73 | .67 | .78 |
| SUPPLIES | ( 25) | .3 | .2 | .5 | .02 | .02 | .03 | ( 19) | .3 | .2 | .3 | .02 | .02 | .03 |
| HEATING FUEL-CA ONLY* | ( 5) | .1 | | | .06 | | | ( 2) | 1.4 | | | .12 | | |
| CA & APTS.* | ( 21) | 3.3 | 2.3 | 5.5 | .28 | .20 | .38 | ( 18) | 3.5 | 2.3 | 5.5 | .30 | .19 | .46 |
| ELECTRICITY--CA ONLY* | ( 7) | 1.0 | | | .07 | | | ( 3) | 2.5 | | | .18 | | |
| CA & APTS.* | ( 20) | 7.3 | 6.2 | 8.0 | .63 | .52 | .67 | ( 17) | 7.2 | 6.2 | 7.6 | .63 | .52 | .71 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 27) | 1.6 | 1.1 | 2.1 | .13 | .09 | .15 | ( 20) | 1.6 | 1.1 | 1.8 | .13 | .09 | .15 |
| GAS----------CA ONLY* | ( 1) | .8 | | | .07 | | | ( 1) | .8 | | | .07 | | |
| CA & APTS.* | ( 10) | 1.5 | | | .12 | | | ( 7) | 1.4 | | | .12 | | |
| BUILDING SERVICES | ( 26) | 1.0 | .4 | 1.2 | .07 | .03 | .09 | ( 19) | .9 | .3 | 1.1 | .08 | .03 | .09 |
| OTHER OPERATING | ( 15) | .1 | .1 | .2 | .01 | .01 | .01 | ( 10) | .1 | | | .01 | | |
| SUBTOTAL OPERATING | ( 27) | 12.7% | 9.2% | 15.2% | 1.10 | .71 | 1.29 | ( 20) | 13.5% | 11.1% | 15.2% | 1.11 | 1.01 | 1.36 |
| SECURITY** | ( 2) | 1.7 | | | .09 | | | ( 1) | 1.7 | | | .09 | | |
| GROUNDS MAINTENANCE** | ( 26) | 1.1 | .6 | 2.0 | .07 | .05 | .13 | ( 19) | .9 | .5 | 1.5 | .07 | .05 | .13 |
| MAINTENANCE-REPAIRS | ( 27) | 3.5 | 2.6 | 6.1 | .38 | .23 | .53 | ( 20) | 4.9 | 2.9 | 6.0 | .38 | .23 | .52 |
| PAINTING/DECORATING** | ( 26) | .4 | .3 | 1.3 | .04 | .03 | .07 | ( 19) | .4 | .3 | .5 | .04 | .02 | .04 |
| SUBTOTAL MAINTENANCE | ( 27) | 6.2% | 4.2% | 8.5% | .52 | .37 | .69 | ( 20) | 6.2% | 4.3% | 8.1% | .45 | .34 | .61 |
| REAL ESTATE TAXES | ( 27) | 9.5 | 8.3 | 10.5 | .76 | .67 | .86 | ( 20) | 9.5 | 8.4 | 10.2 | .78 | .70 | .84 |
| OTHER TAX/FEE/PERMIT | ( 2) | 1.1 | | | .06 | | | ( 1) | 1.1 | | | .06 | | |
| INSURANCE | ( 27) | 1.2 | 1.0 | 1.5 | .10 | .07 | .12 | ( 20) | 1.2 | 1.0 | 1.4 | .10 | .08 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 27) | 10.8% | 9.3% | 11.9% | .86 | .74 | .96 | ( 20) | 10.8% | 9.8% | 11.6% | .86 | .78 | .96 |
| RECREATNL/AMENITIES** | ( 9) | .0 | | | .00 | | | ( 7) | .0 | | | .00 | | |
| OTHER PAYROLL** | ( 23) | 2.7 | 1.6 | 4.1 | .22 | .14 | .30 | ( 17) | 2.6 | 1.6 | 3.2 | .22 | .14 | .29 |
| TOTAL ALL EXPENSES | ( 27) | 41.4% | 39.2% | 43.8% | 3.38 | 3.03 | 3.73 | ( 20) | 41.1% | 39.2% | 43.3% | 3.55 | 3.24 | 3.74 |
| NET OPERATING INCOME | ( 27) | 57.6% | 51.6% | 60.0% | 4.86 | 4.35 | 5.35 | ( 20) | 58.1% | 55.6% | 60.0% | 5.00 | 4.60 | 5.35 |
| PAYROLL RECAP** | ( 25) | 4.8 | 4.0 | 7.0 | .40 | .34 | .45 | ( 19) | 4.6 | 3.9 | 5.3 | .39 | .34 | .46 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 7

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

21 BUILDINGS 1,036 APARTMENTS
577,565 RENTABLE SQUARE FEET

REGION 7

GARDEN BUILDINGS

31 BUILDINGS 2,781 APARTMENTS
2,306,492 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 21) | 99.4% | 98.6% | 99.7% | 8.39 | 8.20 | 8.59 | ( 31) | 97.6% | 96.1% | 98.4% | 5.15 | 3.36 | 5.97 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 2) | 8.0 | | | .50 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( 1) | 5.3 | | | .47 | | |
| GROSS POSSIBLE RENTS | ( 21) | 99.4% | 98.6% | 99.7% | 8.39 | 8.20 | 8.59 | ( 31) | 98.0% | 96.6% | 98.9% | 5.15 | 3.36 | 6.13 |
| VACANCIES/RENT LOSS | ( 21) | .6 | .2 | 1.8 | .06 | .02 | .15 | ( 27) | 2.0 | .6 | 6.2 | .09 | .03 | .36 |
| TOTAL RENTS COLLECTED | ( 21) | 98.0 | 95.5 | 98.8 | 8.25 | 8.15 | 8.45 | ( 31) | 96.0 | 92.3 | 97.4 | 5.11 | 3.28 | 5.79 |
| OTHER INCOME | ( 20) | .7 | .3 | 1.4 | .06 | .03 | .13 | ( 31) | 2.0 | .8 | 3.1 | .08 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 21) | 100.0% | 100.0% | 100.0% | 8.48 | 8.27 | 8.76 | ( 31) | 100.0% | 100.0% | 100.0% | 5.29 | 3.43 | 6.23 |
| TOTAL COLLECTIONS | ( 21) | 99.4 | 98.2 | 99.8 | 8.36 | 8.17 | 8.53 | ( 31) | 98.5 | 93.8 | 99.6 | 5.25 | 3.34 | 5.84 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 20) | 5.6 | 5.4 | 5.7 | .47 | .45 | .49 | ( 31) | 5.5 | 4.9 | 7.3 | .28 | .25 | .32 |
| OTHER ADMINISTRTVE.** | ( 21) | 3.0 | 2.0 | 3.5 | .25 | .17 | .30 | ( 29) | 6.1 | 4.2 | 8.4 | .29 | .21 | .39 |
| SUBTOTAL-ADMINIST. | ( 21) | 8.5% | 7.7% | 9.0% | .71 | .66 | .78 | ( 31) | 11.2% | 9.7% | 14.5% | .59 | .45 | .71 |
| SUPPLIES | ( 20) | .3 | .2 | .3 | .02 | .02 | .03 | ( 29) | .4 | .1 | 1.0 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 2) | 1.4 | | | .12 | | | ( 19) | .6 | .3 | 1.2 | .03 | .02 | .06 |
| CA & APTS.* | ( 19) | 3.3 | 2.3 | 5.2 | .28 | .19 | .38 | ( 8) | 7.1 | | | .28 | | |
| ELECTRICITY--CA ONLY* | ( 3) | 2.5 | | | .18 | | | ( 26) | 1.8 | 1.2 | 3.9 | .08 | .06 | .16 |
| CA & APTS.* | ( 18) | 7.3 | 6.2 | 8.0 | .65 | .52 | .71 | ( 5) | 4.6 | | | .33 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( 1) | .4 | | | .02 | | |
| CA & APTS.* | ( 21) | 1.4 | 1.1 | 1.8 | .13 | .09 | .15 | ( 30) | 2.9 | 1.8 | 3.9 | .13 | .10 | .18 |
| GAS----------CA ONLY* | ( 1) | .8 | | | .07 | | | ( 6) | .5 | | | .03 | | |
| CA & APTS.* | ( 7) | 1.4 | | | .12 | | | ( 7) | 3.1 | | | .11 | | |
| BUILDING SERVICES | ( 20) | .9 | .3 | 1.1 | .08 | .03 | .09 | ( 25) | 1.0 | .8 | 1.5 | .06 | .04 | .07 |
| OTHER OPERATING | ( 11) | .1 | .1 | .1 | .01 | .00 | .01 | ( 21) | .4 | .3 | .9 | .02 | .01 | .03 |
| SUBTOTAL OPERATING | ( 21) | 13.0% | 11.1% | 15.2% | 1.11 | 1.01 | 1.36 | ( 31) | 8.3% | 6.4% | 14.0% | .42 | .33 | .66 |
| SECURITY** | ( 1) | 1.7 | | | .09 | | | ( 8) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 20) | .9 | .6 | 1.5 | .07 | .05 | .13 | ( 31) | 1.9 | 1.2 | 2.9 | .11 | .06 | .15 |
| MAINTENANCE-REPAIRS | ( 21) | 4.9 | 2.9 | 6.1 | .38 | .23 | .53 | ( 31) | 5.1 | 3.2 | 9.2 | .25 | .14 | .50 |
| PAINTING/DECORATING** | ( 20) | .4 | .3 | .5 | .04 | .03 | .04 | ( 26) | 2.1 | 1.1 | 3.1 | .10 | .07 | .15 |
| SUBTOTAL MAINTENANCE | ( 21) | 6.2% | 4.3% | 8.3% | .45 | .34 | .69 | ( 31) | 9.5% | 7.5% | 14.4% | .49 | .36 | .72 |
| REAL ESTATE TAXES | ( 21) | 9.4 | 8.4 | 10.2 | .76 | .70 | .84 | ( 27) | 7.6 | 5.9 | 10.2 | .37 | .25 | .54 |
| OTHER TAX/FEE/PERMIT | ( 1) | 1.1 | | | .06 | | | ( 14) | .9 | .2 | 1.4 | .03 | .01 | .07 |
| INSURANCE | ( 21) | 1.2 | 1.0 | 1.4 | .10 | .08 | .13 | ( 31) | 2.0 | 1.4 | 3.5 | .12 | .07 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 21) | 10.2% | 9.8% | 11.6% | .86 | .78 | .96 | ( 31) | 11.0% | 7.0% | 12.2% | .52 | .31 | .74 |
| RECREATNL/AMENITIES** | ( 8) | .0 | | | .00 | | | ( 3) | .1 | | | .00 | | |
| OTHER PAYROLL** | ( 18) | 2.6 | 1.6 | 3.2 | .22 | .14 | .29 | ( 24) | 4.0 | 2.8 | 6.4 | .23 | .17 | .29 |
| TOTAL ALL EXPENSES | ( 21) | 41.1% | 39.2% | 43.8% | 3.55 | 3.24 | 3.74 | ( 31) | 45.1% | 37.8% | 61.8% | 2.40 | 1.96 | 2.72 |
| NET OPERATING INCOME | ( 21) | 57.6% | 55.6% | 60.0% | 4.98 | 4.60 | 5.35 | ( 31) | 53.3% | 29.3% | 59.6% | 2.90 | 1.21 | 3.74 |
| PAYROLL RECAP** | ( 20) | 4.6 | 3.9 | 5.3 | .39 | .34 | .46 | ( 26) | 8.7 | 7.4 | 12.1 | .48 | .44 | .54 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 7

GARDEN BUILDINGS
SECT. 8 - FAMILY

13 BUILDINGS 657 APARTMENTS
566,027 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 13) | 97.3% | 96.6% | 98.4% | 5.20 | 4.92 | 5.81 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 13) | 97.3% | 96.6% | 98.4% | 5.20 | 4.92 | 5.81 |
| VACANCIES/RENT LOSS | ( 11) | 1.0 | .6 | 2.4 | .06 | .03 | .12 |
| TOTAL RENTS COLLECTED | ( 13) | 96.6 | 94.2 | 97.6 | 5.17 | 4.28 | 5.79 |
| OTHER INCOME | ( 13) | 2.7 | 1.6 | 3.4 | .13 | .08 | .18 |
| GROSS POSSIBLE INCOME | ( 13) | 100.0% | 100.0% | 100.0% | 5.30 | 5.00 | 5.86 |
| TOTAL COLLECTIONS | ( 13) | 99.2 | 97.6 | 99.5 | 5.27 | 4.38 | 5.84 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 13) | 5.3 | 5.0 | 5.7 | .29 | .26 | .32 |
| OTHER ADMINISTRTVE.** | ( 13) | 6.1 | 4.5 | 10.5 | .28 | .23 | .53 |
| SUBTOTAL ADMINIST. | ( 13) | 11.2% | 9.8% | 15.4% | .56 | .54 | .82 |
| SUPPLIES | ( 13) | .2 | .1 | .4 | .01 | .00 | .03 |
| HEATING FUEL-CA ONLY* | ( 10) | .4 | | | .02 | | |
| CA & APTS.* | ( 1) | 5.3 | | | .30 | | |
| ELECTRICITY--CA ONLY* | ( 13) | 1.7 — | 1.2 | 2.3 | .08 | .06 | .12 |
| CA & APTS.* | ( ) | | | | | | |
| WATER/SEWER--CA ONLY* | ( 1) | .4 | | | .02 | | |
| CA & APTS.* | ( 12) | 2.9 | 2.5 | 3.7 | .16 | .12 | .21 |
| GAS---------CA ONLY* | ( 4) | .5 | | | .03 | | |
| CA & APTS.* | ( 1) | 2.3 | | | .13 | | |
| BUILDING SERVICES | ( 10) | 1.0 | | | .06 | | |
| OTHER OPERATING | ( 8) | .4 | | | .02 | | |
| SUBTOTAL OPERATING | ( 13) | 7.2% | 5.5% | 8.6% | .37 | .29 | .54 |
| SECURITY** | ( ) | | | | | | |
| GROUNDS MAINTENANCE** | ( 13) | 2.6 | 1.8 | 3.0 | .15 | .10 | .17 |
| MAINTENANCE-REPAIRS | ( 13) | 3.4 | 2.3 | 5.2 | .14 | .14 | .42 |
| PAINTING/DECORATING** | ( 13) | 1.8 | 1.4 | 2.9 | .10 | .09 | .13 |
| SUBTOTAL MAINTENANCE | ( 13) | 8.5% | 6.7% | 14.2% | .46 | .41 | .72 |
| REAL ESTATE TAXES | ( 13) | 6.2 | 4.7 | 10.2 | .32 | .25 | .53 |
| OTHER TAX/FEE/PERMIT | ( 6) | .5 | | | .05 | | |
| INSURANCE | ( 13) | 2.0 | 1.7 | 5.1 | .12 | .07 | .24 |
| SUBTOTAL TAX-INSURANCE | ( 13) | 11.2% | 7.6% | 12.7% | .52 | .42 | .75 |
| RECREATNL/AMENITIES** | ( 2) | .1 | | | .00 | | |
| OTHER PAYROLL** | ( 13) | 3.8 | 2.1 | 4.5 | .19 | .11 | .23 |
| TOTAL ALL EXPENSES | ( 13) | 42.8% | 38.3% | 49.7% | 2.49 | 1.99 | 2.64 |
| NET OPERATING INCOME | ( 13) | 56.3% | 46.5% | 59.3% | 3.11 | 2.24 | 3.35 |
| PAYROLL RECAP** | ( 13) | 8.6 | 7.6 | 10.0 | .48 | .45 | .55 |

REGION 7

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

21 BUILDINGS 2,101 APARTMENTS
1,841,504 RENTABLE SQUARE FEET

| BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|
| ( 21) | 97.7% | 96.6% | 98.3% | 4.92 | 3.36 | 5.39 |
| ( ) | | | | | | |
| ( ) | | | | | | |
| ( 21) | 97.7% | 96.6% | 98.3% | 4.92 | 3.36 | 5.39 |
| ( 19) | 1.2 | .6 | 2.5 | .06 | .03 | .12 |
| ( 21) | 96.0 | 94.2 | 97.4 | 4.28 | 3.28 | 5.33 |
| ( 21) | 2.3 | 1.7 | 3.4 | .10 | .07 | .14 |
| ( 21) | 100.0% | 100.0% | 100.0% | 5.00 | 3.43 | 5.51 |
| ( 21) | 98.5 | 97.5 | 99.5 | 4.38 | 3.34 | 5.47 |
| ( 21) | 5.7 | 5.2 | 7.3 | .27 | .23 | .32 |
| ( 21) | 6.1 | 4.5 | 10.5 | .28 | .22 | .49 |
| ( 21) | 12.3% | 10.8% | 15.4% | .56 | .51 | .71 |
| ( 20) | .5 | .2 | 1.0 | .02 | .01 | .03 |
| ( 13) | .4 | .3 | 1.2 | .02 | .02 | .05 |
| ( 6) | 7.1 | | | .28 | | |
| ( 20) | 1.7 | 1.3 | 2.6 | .08 | .05 | .16 |
| ( 1) | 11.5 | | | .61 | | |
| ( 1) | .4 | | | .02 | | |
| ( 20) | 3.4 | 2.8 | 3.9 | .14 | .11 | .20 |
| ( 5) | .5 | | | .03 | | |
| ( 6) | 3.2 | | | .11 | | |
| ( 17) | 1.3 | .9 | 1.6 | .05 | .05 | .08 |
| ( 15) | .4 | .3 | .6 | .02 | .01 | .03 |
| ( 21) | 8.6% | 7.2% | 14.0% | .42 | .29 | .66 |
| ( 4) | .7 | | | .02 | | |
| ( 21) | 2.1 | 1.6 | 3.0 | .10 | .06 | .15 |
| ( 21) | 6.2 | 2.6 | 10.2 | .23 | .14 | .47 |
| ( 20) | 2.4 | 1.6 | 3.9 | .10 | .09 | .15 |
| ( 21) | 13.5% | 7.7% | 16.2% | .47 | .40 | .73 |
| ( 21) | 7.6 | 5.9 | 10.2 | .35 | .25 | .51 |
| ( 9) | .5 | | | .05 | | |
| ( 21) | 2.3 | 1.9 | 4.4 | .12 | .08 | .16 |
| ( 21) | 11.5% | 9.4% | 16.4% | .52 | .37 | .67 |
| ( 3) | .1 | | | .00 | | |
| ( 20) | 4.1 | 2.4 | 8.7 | .21 | .13 | .29 |
| ( 21) | 52.3% | 40.8% | 69.0% | 2.40 | 1.99 | 2.64 |
| ( 21) | 37.4% | 26.5% | 58.9% | 1.87 | .91 | 3.19 |
| ( 21) | 10.0 | 8.0 | 12.9 | .48 | .44 | .55 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

### REGIONS 8 & 10

ELEVATOR BUILDINGS

33 BUILDINGS 3,455 APARTMENTS
1,719,847 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 33) | 98.6% | 96.0% | 99.5% | 9.67 | 6.63 | 10.42 |
| RENTS-GARAGE/PARKING | ( 3) | .5 | | | .04 | | |
| RENTS-STORES/OFFICES | ( 11) | 4.5 | 1.0 | 4.9 | .46 | .09 | .55 |
| GROSS POSSIBLE RENTS | ( 33) | 99.5% | 98.8% | 99.6% | 9.99 | 6.63 | 10.42 |
| VACANCIES/RENT LOSS | ( 30) | .8 | .2 | 2.7 | .06 | .02 | .22 |
| TOTAL RENTS COLLECTED | ( 33) | 98.5 | 96.7 | 99.3 | 9.93 | 6.56 | 10.39 |
| OTHER INCOME | ( 32) | .6 | .4 | 1.2 | .06 | .04 | .11 |
| GROSS POSSIBLE INCOME | ( 33) | 100.0% | 100.0% | 100.0% | 10.12 | 6.97 | 10.47 |
| TOTAL COLLECTIONS | ( 33) | 99.5 | 97.9 | 99.9 | 10.05 | 6.91 | 10.46 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 31) | 5.3 | 4.5 | 6.0 | .53 | .41 | .62 |
| OTHER ADMINISTRTVE.** | ( 33) | 7.7 | 5.0 | 11.4 | .70 | .55 | 1.06 |
| SUBTOTAL ADMINISTR. | ( 33) | 12.8% | 9.6% | 17.5% | 1.16 | .90 | 1.70 |
| SUPPLIES | ( 33) | .3 | .2 | .4 | .04 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 7) | 2.4 | | | .21 | | |
| CA & APTS.* | ( 26) | 4.3 | 2.5 | 5.7 | .39 | .25 | .52 |
| ELECTRICITY--CA ONLY* | ( 12) | 2.9 | 2.2 | 3.4 | .30 | | |
| CA & APTS.* | ( 20) | 5.1 | 2.9 | 6.5 | .43 | .24 | .62 |
| WATER/SEWER--CA ONLY* | ( 2) | 2.2 | | | .22 | | |
| CA & APTS.* | ( 31) | 1.4 | .9 | 2.5 | .12 | .10 | .19 |
| GAS----------CA ONLY* | ( 6) | 1.7 | | | .06 | | |
| CA & APTS.* | ( 15) | .8 | .6 | .9 | .09 | .07 | .14 |
| BUILDING SERVICES | ( 26) | .6 | .4 | 1.2 | .07 | .05 | .09 |
| OTHER OPERATING | ( 27) | .4 | .1 | .7 | .04 | .01 | .08 |
| SUBTOTAL OPERATING | ( 33) | 11.3% | 9.2% | 14.9% | 1.10 | .85 | 1.41 |
| SECURITY** | ( 21) | .2 | .1 | .4 | .02 | .02 | .07 |
| GROUNDS MAINTENANCE** | ( 32) | .5 | .2 | 1.2 | .04 | .02 | .08 |
| MAINTENANCE-REPAIRS | ( 33) | 3.7 | 2.2 | 4.5 | .36 | .20 | .44 |
| PAINTING/DECORATING** | ( 31) | .5 | .2 | 1.1 | .04 | .01 | .10 |
| SUBTOTAL MAINTENANCE | ( 33) | 5.3% | 3.8% | 7.8% | .51 | .37 | .71 |
| REAL ESTATE TAXES | ( 30) | 5.3 | 3.9 | 6.4 | .48 | .23 | .61 |
| OTHER TAX/FEE/PERMIT | ( 18) | .4 | .2 | 1.1 | .04 | .02 | .08 |
| INSURANCE | ( 33) | 1.5 | .9 | 2.2 | .14 | .08 | .25 |
| SUBTOTAL TAX-INSURNCE | ( 33) | 6.0% | 5.1% | 8.5% | .58 | .34 | .76 |
| RECREATNL/AMENITIES** | ( 3) | 1.0 | | | .11 | | |
| OTHER PAYROLL** | ( 24) | 3.3 | 2.3 | 3.6 | .34 | .24 | .47 |
| TOTAL ALL EXPENSES | ( 33) | 41.0% | 32.0% | 49.1% | 3.87 | 3.25 | 4.47 |
| NET OPERATING INCOME | ( 33) | 58.5% | 47.4% | 66.8% | 5.68 | 3.79 | 7.57 |
| PAYROLL RECAP** | ( 32) | 9.2 | 6.2 | 11.2 | .73 | .60 | 1.06 |

### REGIONS 8 & 10

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

24 BUILDINGS 2,478 APARTMENTS
1,312,027 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 24) | 98.9% | 96.0% | 99.6% | 10.31 | 8.90 | 10.83 |
| RENTS-GARAGE/PARKING | ( 1) | .5 | | | .05 | | |
| RENTS-STORES/OFFICES | ( 7) | 4.7 | | | .54 | | |
| GROSS POSSIBLE RENTS | ( 24) | 99.5% | 98.9% | 99.6% | 10.31 | 9.72 | 10.83 |
| VACANCIES/RENT LOSS | ( 23) | .3 | .1 | .9 | .04 | .02 | .08 |
| TOTAL RENTS COLLECTED | ( 24) | 98.8 | 98.2 | 99.4 | 10.12 | 9.68 | 10.83 |
| OTHER INCOME | ( 23) | .5 | .4 | 1.1 | .05 | .04 | .09 |
| GROSS POSSIBLE INCOME | ( 24) | 100.0% | 100.0% | 100.0% | 10.35 | 9.75 | 10.95 |
| TOTAL COLLECTIONS | ( 24) | 99.7 | 99.1 | 99.9 | 10.18 | 9.70 | 10.95 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 24) | 5.2 | 4.4 | 6.0 | .53 | .43 | .62 |
| OTHER ADMINISTRTVE.** | ( 24) | 6.6 | 5.0 | 10.8 | .61 | .53 | 1.06 |
| SUBTOTAL ADMINISTR. | ( 24) | 12.3% | 9.2% | 16.1% | 1.10 | .90 | 1.70 |
| SUPPLIES | ( 24) | .3 | .2 | .4 | .04 | .02 | .05 |
| HEATING FUEL-CA ONLY* | ( 5) | 2.3 | | | .13 | | |
| CA & APTS.* | ( 19) | 4.3 | 2.0 | 5.1 | .30 | .25 | .50 |
| ELECTRICITY--CA ONLY* | ( 11) | 2.5 | 2.1 | 3.3 | .30 | | |
| CA & APTS.* | ( 13) | 3.6 | 1.9 | 5.6 | .43 | .19 | .64 |
| WATER/SEWER--CA ONLY* | ( 1) | 2.2 | | | .22 | | |
| CA & APTS.* | ( 23) | 1.2 | .9 | 1.8 | .12 | .10 | .14 |
| GAS----------CA ONLY* | ( 5) | 1.7 | | | .06 | | |
| CA & APTS.* | ( 12) | .8 | .6 | .8 | .08 | .07 | .11 |
| BUILDING SERVICES | ( 20) | .6 | .4 | 1.1 | .06 | .05 | .08 |
| OTHER OPERATING | ( 20) | .4 | .1 | .7 | .04 | .01 | .09 |
| SUBTOTAL OPERATING | ( 24) | 10.5% | 8.9% | 12.6% | 1.04 | .84 | 1.22 |
| SECURITY** | ( 17) | .2 | .1 | .3 | .02 | .01 | .03 |
| GROUNDS MAINTENANCE** | ( 23) | .5 | .1 | .8 | .03 | .01 | .08 |
| MAINTENANCE-REPAIRS | ( 24) | 3.4 | 1.9 | 4.2 | .36 | .18 | .45 |
| PAINTING/DECORATING** | ( 23) | .4 | .1 | .8 | .03 | .01 | .08 |
| SUBTOTAL MAINTENANCE | ( 24) | 4.5% | 3.7% | 5.6% | .47 | .37 | .65 |
| REAL ESTATE TAXES | ( 22) | 5.3 | 4.3 | 5.9 | .55 | .24 | .61 |
| OTHER TAX/FEE/PERMIT | ( 14) | .3 | .2 | .7 | .04 | .03 | .08 |
| INSURANCE | ( 24) | 1.4 | .8 | 2.2 | .10 | .08 | .27 |
| SUBTOTAL TAX-INSURNCE | ( 24) | 6.0% | 5.1% | 8.1% | .56 | .34 | .76 |
| RECREATNL/AMENITIES** | ( 3) | 1.0 | | | .11 | | |
| OTHER PAYROLL** | ( 19) | 2.9 | 1.7 | 3.6 | .30 | .24 | .39 |
| TOTAL ALL EXPENSES | ( 24) | 35.5% | 31.8% | 44.8% | 3.75 | 3.15 | 4.32 |
| NET OPERATING INCOME | ( 24) | 64.1% | 54.3% | 67.3% | 6.32 | 5.37 | 7.60 |
| PAYROLL RECAP** | ( 23) | 7.0 | 5.9 | 10.0 | .73 | .62 | 1.04 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | REGIONS 8 & 10<br>LOW RISE BUILDINGS<br>41 BUILDINGS 2,254 APARTMENTS<br>1,580,262 RENTABLE SQUARE FEET | | | | | | REGIONS 8 & 10<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED<br>11 BUILDINGS 731 APARTMENTS<br>463,178 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 41) | 97.7% | 96.4% | 98.8% | 6.89 | 5.52 | 7.90 | ( 11) | 99.0% | 98.2% | 99.2% | 7.90 | 7.22 | 7.91 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 4) | 1.4 | | | .15 | | | ( 2) | 4.5 | | | .38 | | |
| GROSS POSSIBLE RENTS | ( 41) | 97.9% | 96.6% | 98.9% | 6.89 | 5.52 | 7.90 | ( 11) | 99.1% | 98.8% | 99.3% | 7.90 | 7.22 | 8.29 |
| VACANCIES/RENT LOSS | ( 19) | 1.0 | .7 | 2.5 | .10 | .03 | .17 | ( 8) | .5 | | | .08 | | |
| TOTAL RENTS COLLECTED | ( 41) | 97.0 | 95.5 | 98.2 | 6.89 | 5.52 | 7.90 | ( 11) | 98.5 | 96.8 | 99.0 | 7.90 | 7.06 | 8.21 |
| OTHER INCOME | ( 40) | 2.3 | 1.2 | 3.4 | .13 | .08 | .21 | ( 10) | 1.0 | | | .08 | | |
| GROSS POSSIBLE INCOME | ( 41) | 100.0% | 100.0% | 100.0% | 7.10 | 5.80 | 8.13 | ( 11) | 100.0% | 100.0% | 100.0% | 8.00 | 7.31 | 8.41 |
| TOTAL COLLECTIONS | ( 41) | 100.0 | 99.1 | 100.0 | 7.10 | 5.80 | 8.13 | ( 11) | 99.3 | 97.9 | 99.9 | 7.99 | 7.14 | 8.33 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 39) | 6.5 | 5.3 | 7.8 | .46 | .35 | .55 | ( 10) | 5.9 | | | .47 | | |
| OTHER ADMINISTRTVE.** | ( 41) | 6.6 | 4.0 | 8.8 | .42 | .24 | .54 | ( 11) | 5.5 | 4.5 | 8.2 | .44 | .29 | .63 |
| SUBTOTAL ADMINIST. | ( 41) | 13.3% | 10.4% | 15.1% | .90 | .66 | 1.11 | ( 11) | 11.6% | 9.5% | 12.0% | .92 | .74 | 1.19 |
| SUPPLIES | ( 22) | .3 | .1 | 1.2 | .02 | .01 | .05 | ( 8) | .2 | | | .01 | | |
| HEATING FUEL-CA ONLY* | ( 12) | 1.5 | .5 | 2.7 | .09 | .04 | .12 | ( 5) | .6 | | | .06 | | |
| CA & APTS.* | ( 28) | 5.1 | 3.3 | 7.0 | .33 | .27 | .42 | ( 6) | 3.3 | | | .27 | | |
| ELECTRICITY--CA ONLY* | ( 21) | 3.7 | 1.6 | 4.8 | .22 | .15 | .29 | ( 4) | 3.7 | | | .28 | | |
| CA & APTS.* | ( 19) | 5.5 | 4.2 | 6.8 | .39 | .28 | .44 | ( 6) | 4.2 | | | .36 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 3.3 | | | .10 | | | ( ) | | | | | | |
| CA & APTS.* | ( 40) | 2.5 | 1.7 | 3.5 | .17 | .13 | .20 | ( 11) | 1.8 | 1.3 | 2.1 | .13 | .12 | .15 |
| GAS---------CA ONLY* | ( 19) | .1 | .0 | .2 | .00 | .00 | .01 | ( 4) | .2 | | | .02 | | |
| CA & APTS.* | ( 13) | 1.6 | .9 | 2.7 | .11 | .08 | .19 | ( 4) | 1.6 | | | .10 | | |
| BUILDING SERVICES | ( 20) | 1.2 | .6 | 1.6 | .06 | .04 | .10 | ( 6) | .6 | | | .04 | | |
| OTHER OPERATING | ( 31) | .5 | .2 | .7 | .04 | .02 | .07 | ( 9) | .3 | | | .03 | | |
| SUBTOTAL OPERATING | ( 41) | 13.7% | 8.9% | 17.4% | .95 | .71 | 1.05 | ( 11) | 8.9% | 7.2% | 11.9% | .75 | .58 | .85 |
| SECURITY** | ( 7) | .3 | | | .04 | | | ( 3) | .4 | | | .04 | | |
| GROUNDS MAINTENANCE** | ( 40) | 1.7 | .9 | 2.4 | .11 | .05 | .16 | ( 10) | 2.4 | | | .16 | | |
| MAINTENANCE-REPAIRS | ( 41) | 3.1 | 2.0 | 4.6 | .21 | .12 | .25 | ( 11) | 2.2 | 1.0 | 2.7 | .14 | .08 | .23 |
| PAINTING/DECORATING** | ( 26) | 1.3 | .4 | 2.6 | .08 | .02 | .18 | ( 8) | .2 | | | .02 | | |
| SUBTOTAL MAINTENANCE | ( 41) | 5.6% | 4.0% | 8.5% | .35 | .24 | .50 | ( 11) | 3.8% | 2.2% | 4.7% | .31 | .17 | .43 |
| REAL ESTATE TAXES | ( 40) | 6.6 | 5.5 | 9.5 | .45 | .35 | .60 | ( 11) | 8.0 | 5.7 | 9.2 | .60 | .48 | .84 |
| OTHER TAX/FEE/PERMIT | ( 14) | .7 | .3 | .8 | .04 | .02 | .05 | ( 6) | .7 | | | .05 | | |
| INSURANCE | ( 41) | 1.3 | 1.1 | 2.1 | .10 | .08 | .12 | ( 11) | 1.3 | 1.2 | 1.7 | .11 | .10 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 41) | 8.3% | 6.7% | 11.5% | .58 | .47 | .73 | ( 11) | 8.8% | 8.0% | 10.5% | .74 | .67 | .92 |
| RECREATNL/AMENITIES** | ( 1) | 3.8 | | | .14 | | | ( ) | | | | | | |
| OTHER PAYROLL** | ( 29) | 3.3 | 1.5 | 4.9 | .27 | .12 | .33 | ( 10) | 3.2 | | | .25 | | |
| TOTAL ALL EXPENSES | ( 41) | 43.3% | 38.4% | 54.4% | 3.11 | 2.56 | 3.45 | ( 11) | 40.6% | 34.2% | 41.1% | 3.33 | 2.68 | 3.38 |
| NET OPERATING INCOME | ( 41) | 56.7% | 45.6% | 61.6% | 3.67 | 2.56 | 4.91 | ( 11) | 59.1% | 57.6% | 64.7% | 4.91 | 3.67 | 5.66 |
| PAYROLL RECAP** | ( 38) | 9.3 | 6.4 | 11.4 | .65 | .32 | .80 | ( 10) | 7.5 | | | .65 | | |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGIONS 8 & 10

LOW RISE BUILDINGS
SECT. 8 - FAMILY

16 BUILDINGS 734 APARTMENTS
528,170 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 16) | 97.7% | 97.0% | 98.1% | 7.02 | 6.58 | 8.39 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .2 | | | .02 | | |
| GROSS POSSIBLE RENTS | ( 16) | 97.7% | 97.0% | 98.1% | 7.02 | 6.58 | 8.39 |
| VACANCIES/RENT LOSS | ( 6) | 1.0 | | | .04 | | |
| TOTAL RENTS COLLECTED | ( 16) | 97.0 | 96.7 | 98.0 | 7.02 | 6.58 | 8.39 |
| OTHER INCOME | ( 16) | 2.6 | 1.9 | 3.0 | .19 | .13 | .22 |
| GROSS POSSIBLE INCOME | ( 16) | 100.0% | 100.0% | 100.0% | 7.24 | 6.71 | 8.79 |
| TOTAL COLLECTIONS | ( 16) | 100.0 | 99.9 | 100.0 | 7.24 | 6.71 | 8.70 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 16) | 6.8 | 6.4 | 7.8 | .55 | .48 | .56 |
| OTHER ADMINISTRTVE.** | ( 16) | 6.9 | 5.7 | 7.2 | .48 | .40 | .54 |
| SUBTOTAL-ADMINIST. | ( 16) | 13.7% | 12.4% | 14.7% | 1.03 | .90 | 1.12 |
| SUPPLIES | ( 6) | .7 | | | .07 | | |
| HEATING FUEL-CA ONLY* | ( 4) | .8 | | | .08 | | |
| CA & APTS.* | ( 12) | 5.1 | 3.2 | 6.0 | .37 | .28 | .41 |
| ELECTRICITY--CA ONLY* | ( 7) | 1.5 | | | .21 | | |
| CA & APTS.* | ( 9) | 5.5 | | | .39 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 16) | 2.5 | 2.3 | 2.9 | .19 | .16 | .21 |
| GAS---------CA ONLY* | ( 12) | .1 | .0 | .1 | .00 | .00 | .00 |
| CA & APTS.* | ( 3) | 1.9 | | | .19 | | |
| BUILDING SERVICES | ( 6) | 1.3 | | | .12 | | |
| OTHER OPERATING | ( 13) | .6 | .4 | .7 | .04 | .03 | .05 |
| SUBTOTAL-OPERATING | ( 16) | 14.0% | 8.1% | 15.6% | 1.00 | .71 | 1.04 |
| SECURITY** | ( 3) | .0 | | | .00 | | |
| GROUNDS MAINTENANCE** | ( 16) | 1.9 | 1.6 | 2.4 | .12 | .11 | .17 |
| MAINTENANCE-REPAIRS | ( 16) | 3.2 | 2.4 | 4.0 | .21 | .13 | .25 |
| PAINTING/DECORATING** | ( 6) | 2.6 | | | .23 | | |
| SUBTOTAL MAINTENANCE | ( 16) | 5.6% | 4.8% | 6.3% | .37 | .34 | .44 |
| REAL ESTATE TAXES | ( 16) | 5.9 | 4.4 | 6.4 | .42 | .37 | .45 |
| OTHER TAX/FEE/PERMIT | ( 3) | .3 | | | .06 | | |
| INSURANCE | ( 16) | 1.3 | .8 | 1.4 | .09 | .07 | .11 |
| SUBTOTAL-TAX-INSURNCE | ( 16) | 6.7% | 6.0% | 7.9% | .48 | .43 | .58 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 13) | 4.5 | 2.7 | 6.1 | .33 | .24 | .48 |
| TOTAL ALL EXPENSES | ( 16) | 46.2% | 34.2% | 50.2% | 3.34 | 2.60 | 3.56 |
| NET OPERATING INCOME | ( 16) | 56.2% | 49.8% | 64.8% | 3.81 | 3.23 | 4.82 |
| PAYROLL RECAP** | ( 15) | 11.4 | 8.6 | 13.2 | .80 | .69 | .93 |

REGIONS 8 & 10

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

30 BUILDINGS 1,523 APARTMENTS
1,117,084 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 30) | 97.2% | 96.3% | 98.1% | 6.58 | 3.88 | 7.43 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 2) | 1.2 | | | .03 | | |
| GROSS POSSIBLE RENTS | ( 30) | 97.2% | 96.3% | 98.1% | 6.58 | 3.88 | 7.43 |
| VACANCIES/RENT LOSS | ( 11) | 1.1 | .7 | 3.6 | .10 | | |
| TOTAL RENTS COLLECTED | ( 30) | 96.7 | 95.2 | 98.0 | 6.58 | 3.72 | 7.43 |
| OTHER INCOME | ( 30) | 3.0 | 1.9 | 3.7 | .14 | .12 | .22 |
| GROSS POSSIBLE INCOME | ( 30) | 100.0% | 100.0% | 100.0% | 6.71 | 3.94 | 7.67 |
| TOTAL COLLECTIONS | ( 30) | 100.0 | 99.2 | 100.0 | 6.71 | 3.83 | 7.67 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 29) | 6.8 | 5.7 | 7.9 | .46 | .33 | .55 |
| OTHER ADMINISTRTVE.** | ( 30) | 6.9 | 3.4 | 8.8 | .40 | .12 | .53 |
| SUBTOTAL-ADMINIST. | ( 30) | 13.5% | 10.4% | 15.1% | .88 | .49 | 1.03 |
| SUPPLIES | ( 14) | .7 | .2 | 1.2 | .04 | .02 | .06 |
| HEATING FUEL-CA ONLY* | ( 7) | 1.6 | | | .09 | | |
| CA & APTS.* | ( 22) | 6.0 | 4.7 | 8.1 | .34 | .32 | .49 |
| ELECTRICITY--CA ONLY* | ( 17) | 3.7 | 1.6 | 7.0 | .22 | .12 | .29 |
| CA & APTS.* | ( 13) | 6.2 | 5.2 | 6.8 | .40 | .37 | .44 |
| WATER/SEWER--CA ONLY* | ( 1) | 3.3 | | | .10 | | |
| CA & APTS.* | ( 29) | 2.5 | 2.1 | 3.5 | .18 | .14 | .21 |
| GAS---------CA ONLY* | ( 15) | .1 | .0 | .1 | .00 | .00 | .01 |
| CA & APTS.* | ( 9) | 1.9 | | | .12 | | |
| BUILDING SERVICES | ( 14) | 1.6 | 1.1 | 2.1 | .08 | .06 | .12 |
| OTHER OPERATING | ( 22) | .6 | .3 | .8 | .04 | .03 | .07 |
| SUBTOTAL-OPERATING | ( 30) | 15.7% | 12.6% | 22.7% | 1.02 | .77 | 1.18 |
| SECURITY** | ( 4) | .0 | | | .00 | | |
| GROUNDS MAINTENANCE** | ( 30) | 1.7 | .9 | 2.2 | .10 | .05 | .14 |
| MAINTENANCE-REPAIRS | ( 30) | 3.8 | 2.4 | 5.5 | .21 | .13 | .25 |
| PAINTING/DECORATING** | ( 18) | 1.8 | 1.1 | 2.6 | .08 | .04 | .18 |
| SUBTOTAL MAINTENANCE | ( 30) | 5.9% | 4.5% | 8.5% | .35 | .24 | .50 |
| REAL ESTATE TAXES | ( 29) | 6.4 | 5.4 | 9.5 | .42 | .35 | .53 |
| OTHER TAX/FEE/PERMIT | ( 8) | .7 | | | .03 | | |
| INSURANCE | ( 30) | 1.4 | 1.0 | 2.4 | .09 | .07 | .11 |
| SUBTOTAL-TAX-INSURNCE | ( 30) | 7.5% | 6.1% | 12.1% | .48 | .43 | .60 |
| RECREATNL/AMENITIES** | ( 1) | 3.8 | | | .14 | | |
| OTHER PAYROLL** | ( 19) | 4.5 | 2.3 | 6.1 | .32 | .21 | .44 |
| TOTAL ALL EXPENSES | ( 30) | 49.3% | 39.2% | 66.7% | 3.06 | 2.44 | 3.45 |
| NET OPERATING INCOME | ( 30) | 50.9% | 31.8% | 60.8% | 3.35 | 1.15 | 4.30 |
| PAYROLL RECAP** | ( 28) | 10.0 | 7.2 | 11.4 | .66 | .32 | .80 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGIONS 8 & 10<br>GARDEN BUILDINGS<br>52 BUILDINGS 3,597 APARTMENTS<br>2,697,953 RENTABLE SQUARE FEET | | | | | | REGIONS 8 & 10<br>GARDEN BUILDINGS<br>SECT. 8 - ELDERLY/HANC.<br>13 BUILDINGS 594 APARTMENTS<br>356,452 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 52) | 98.5% | 98.2% | 99.2% | 6.95 | 5.62 | 8.47 | ( 13) | 99.1% | 98.5% | 99.5% | 7.91 | 7.54 | 9.12 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 4) | .5 | | | .C4 | | | ( 2) | .9 | | | .C8 | | |
| GROSS POSSIBLE RENTS | ( 52) | 98.5% | 98.2% | 99.3% | 6.95 | 5.62 | 8.47 | ( 13) | 99.3% | 98.5% | 99.5% | 7.91 | 7.54 | 9.21 |
| VACANCIES/RENT LOSS | ( 43) | 1.2 | .6 | 2.2 | .09 | .04 | .13 | ( 5) | 1.2 | | | .10 | | |
| TOTAL RENTS COLLECTED | ( 52) | 97.6 | 96.2 | 98.7 | 6.85 | 5.31 | 8.45 | ( 13) | 98.7 | 98.2 | 99.3 | 7.91 | 7.54 | 8.47 |
| OTHER INCOME | ( 49) | 1.2 | .8 | 1.9 | .08 | .05 | .13 | ( 12) | 1.0 | .5 | 1.5 | .07 | .06 | .10 |
| GROSS POSSIBLE INCOME | ( 52) | 100.0% | 100.0% | 100.0% | 7.27 | 5.63 | 8.56 | ( 13) | 100.0% | 100.0% | 100.0% | 7.99 | 7.69 | 9.21 |
| TOTAL COLLECTIONS | ( 52) | 99.1 | 98.3 | 99.8 | 7.18 | 5.32 | 8.50 | ( 13) | 100.0 | 99.8 | 100.0 | 7.99 | 7.69 | 8.52 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 52) | 6.C | 4.9 | 6.9 | .40 | .34 | .53 | ( 13) | 5.9 | 5.5 | 7.9 | .52 | .45 | .63 |
| OTHER ADMINISTRTVE.** | ( 51) | 8.2 | 6.8 | 9.4 | .58 | .46 | .71 | ( 13) | 8.4 | 7.8 | 9.4 | .67 | .63 | .89 |
| SUBTOTAL-ADMINIST. | ( 52) | 14.2% | 12.0% | 15.9% | .98 | .85 | 1.20 | ( 13) | 14.8% | 14.0% | 16.3% | 1.16 | 1.09 | 1.44 |
| SUPPLIES | ( 43) | .2 | .1 | .4 | .02 | .01 | .03 | ( 6) | .4 | | | .02 | | |
| HEATING FUEL-CA ONLY* | ( 20) | .5 | .2 | .7 | .03 | .02 | .05 | ( 1) | .2 | | | .01 | | |
| CA & APTS.* | ( 27) | 4.1 | 3.1 | 5.4 | .28 | .21 | .34 | ( 12) | 5.4 | 3.1 | 6.6 | .43 | .27 | .51 |
| ELECTRICITY--CA ONLY* | ( 34) | 1.2 | .6 | 1.6 | .09 | .05 | .11 | ( 4) | 1.2 | | | .13 | | |
| CA & APTS.* | ( 18) | 6.6 | 5.6 | 9.1 | .52 | .40 | .53 | ( 9) | 6.5 | | | .52 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 52) | 3.5 | 2.7 | 4.7 | .23 | .20 | .27 | ( 13) | 2.7 | 2.2 | 3.3 | .20 | .17 | .23 |
| GAS---------CA ONLY* | ( 22) | .1 | .1 | .4 | .01 | .01 | .03 | ( 8) | .1 | | | .01 | | |
| CA & APTS.* | ( 17) | 2.5 | 1.2 | 3.4 | .16 | .13 | .19 | ( 5) | 1.2 | | | .16 | | |
| BUILDING SERVICES | ( 42) | 1.0 | .7 | 1.3 | .07 | .05 | .09 | ( 6) | 1.1 | | | .08 | | |
| OTHER OPERATING | ( 36) | .2 | .0 | .5 | .01 | .00 | .04 | ( 11) | .4 | .1 | .5 | .04 | .01 | .04 |
| SUBTOTAL-OPERATING | ( 52) | 10.7% | 7.6% | 16.4% | .89 | .45 | 1.11 | ( 13) | 13.6% | 10.7% | 16.4% | 1.22 | .99 | 1.31 |
| SECURITY** | ( 7) | .3 | | | .03 | | | ( ) | | | | | | |
| GROUNDS MAINTENANCE** | ( 52) | 2.5 | 1.7 | 4.5 | .20 | .13 | .26 | ( 13) | 1.8 | 1.5 | 2.5 | .18 | .12 | .23 |
| MAINTENANCE-REPAIRS | ( 52) | 3.3 | 2.4 | 4.6 | .25 | .13 | .35 | ( 13) | 3.1 | 2.5 | 3.8 | .25 | .13 | .42 |
| PAINTING/DECORATING** | ( 45) | 1.7 | .9 | 3.9 | .11 | .06 | .23 | ( 6) | .5 | | | .06 | | |
| SUBTOTAL-MAINTENANCE | ( 52) | 8.1% | 5.2% | 11.0% | .61 | .39 | .74 | ( 13) | 5.3% | 4.4% | 6.7% | .45 | .36 | .61 |
| REAL ESTATE TAXES | ( 52) | 5.5 | 4.7 | 7.7 | .41 | .29 | .46 | ( 13) | 5.3 | 4.7 | 5.8 | .44 | .40 | .48 |
| OTHER TAX/FEE/PERMIT | ( 15) | .1 | .1 | .4 | .C1 | .00 | .03 | ( 1) | .7 | | | .03 | | |
| INSURANCE | ( 52) | 1.2 | .9 | 1.6 | .08 | .07 | .10 | ( 13) | 1.2 | 1.0 | 1.5 | .09 | .07 | .12 |
| SUBTOTAL-TAX-INSURNCE | ( 52) | 6.9% | 5.8% | 9.7% | .50 | .40 | .57 | ( 13) | 6.8% | 6.3% | 6.9% | .53 | .49 | .57 |
| RECREATNL/AMENITIES** | ( 5) | .3 | | | .01 | | | ( ) | | | | | | |
| OTHER PAYROLL** | ( 46) | 2.7 | 1.8 | 4.2 | .19 | .12 | .31 | ( 13) | 4.2 | 2.7 | 4.5 | .31 | .19 | .35 |
| TOTAL ALL EXPENSES | ( 52) | 43.7% | 36.0% | 55.3% | 3.31 | 2.53 | 3.69 | ( 13) | 46.2% | 42.8% | 49.6% | 3.81 | 3.70 | 4.C2 |
| NET OPERATING INCOME | ( 52) | 55.5% | 42.8% | 62.6% | 4.C8 | 2.09 | 5.33 | ( 13) | 53.8% | 50.4% | 56.3% | 4.31 | 3.88 | 5.14 |
| PAYROLL RECAP** | ( 51) | 8.9 | 6.6 | 11.7 | .64 | .52 | .77 | ( 13) | 10.9 | 9.5 | 11.7 | .87 | .71 | .91 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGIONS 8 & 10<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>29 BUILDINGS 1,885 APARTMENTS<br>1,497,852 RENTABLE SQUARE FEET | | | | | | REGIONS 8 & 10<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>39 BUILDINGS 3,003 APARTMENTS<br>2,341,501 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 29) | 98.8% | 98.2% | 99.1% | 6.95 | 6.30 | 8.65 | ( 39) | 98.8% | 98.0% | 99.1% | 6.53 | 4.74 | 8.37 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | .5 | | | .04 | | | ( 2) | .5 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 29) | 98.8% | 98.2% | 99.1% | 6.95 | 6.30 | 8.65 | ( 39) | 98.8% | 98.0% | 99.2% | 6.53 | 4.74 | 8.37 |
| VACANCIES/RENT LOSS | ( 29) | 1.2 | .7 | 2.4 | .09 | .04 | .15 | ( 38) | 1.2 | .7 | 2.2 | .09 | .04 | .13 |
| TOTAL RENTS COLLECTED | ( 29) | 97.5 | 96.2 | 98.2 | 6.85 | 5.79 | 8.52 | ( 39) | 97.5 | 95.9 | 98.2 | 6.37 | 4.73 | 8.24 |
| OTHER INCOME | ( 27) | 1.2 | .9 | 1.8 | .11 | .07 | .17 | ( 37) | 1.2 | .9 | 2.0 | .10 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 29) | 100.0% | 100.0% | 100.0% | 7.27 | 6.49 | 8.65 | ( 39) | 100.0% | 100.0% | 100.0% | 6.71 | 4.78 | 8.46 |
| TOTAL COLLECTIONS | ( 29) | 98.8 | 97.6 | 99.3 | 7.18 | 6.04 | 8.52 | ( 39) | 98.8 | 97.8 | 99.3 | 6.46 | 4.77 | 8.33 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 29) | 5.3 | 4.6 | 6.0 | .39 | .34 | .49 | ( 39) | 6.0 | 4.7 | 6.7 | .36 | .31 | .49 |
| OTHER ADMINISTRTVE.** | ( 28) | 7.5 | 6.1 | 8.3 | .56 | .45 | .69 | ( 38) | 7.9 | 6.7 | 9.6 | .56 | .44 | .67 |
| SUBTOTAL ADMINIST. | ( 29) | 12.0% | 10.9% | 14.4% | .91 | .85 | 1.09 | ( 39) | 13.5% | 11.4% | 15.2% | .89 | .76 | 1.05 |
| SUPPLIES | ( 28) | .2 | .1 | .4 | .02 | .01 | .03 | ( 37) | .2 | .1 | .4 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 16) | .4 | .2 | .7 | .04 | .02 | .05 | ( 19) | .5 | .2 | .7 | .03 | .02 | .05 |
| CA & APTS.* | ( 8) | 3.8 | | | .27 | | | ( 15) | 4.1 | 3.1 | 4.6 | .27 | .20 | .30 |
| ELECTRICITY--CA ONLY* | ( 26) | 1.1 | .6 | 1.5 | .09 | .04 | .11 | ( 30) | 1.2 | .6 | 1.6 | .09 | .05 | .10 |
| CA & APTS.* | ( 3) | 4.9 | | | .40 | | | ( 9) | 7.8 | | | .44 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( ) | | | | | | |
| CA & APTS.* | ( 29) | 3.5 | 2.7 | 4.2 | .26 | .19 | .32 | ( 39) | 4.0 | 2.9 | 4.9 | .25 | .21 | .30 |
| GAS----------CA ONLY* | ( 13) | .3 | .1 | .5 | .02 | .01 | .04 | ( 14) | .3 | .1 | .5 | .02 | .01 | .04 |
| CA & APTS.* | ( 8) | 2.5 | | | .18 | | | ( 12) | 3.3 | 2.3 | 3.5 | .16 | .14 | .19 |
| BUILDING SERVICES | ( 27) | .9 | .7 | 1.2 | .07 | .05 | .09 | ( 36) | 1.0 | .7 | 1.3 | .07 | .04 | .09 |
| OTHER OPERATING | ( 18) | .2 | .0 | .3 | .01 | .00 | .03 | ( 25) | .2 | .0 | .3 | .01 | .00 | .03 |
| SUBTOTAL OPERATING | ( 29) | 8.6% | 5.6% | 10.6% | .62 | .41 | .86 | ( 39) | 10.0% | 6.0% | 16.3% | .71 | .43 | .99 |
| SECURITY** | ( 3) | .3 | | | .03 | | | ( 7) | .3 | | | .03 | | |
| GROUNDS MAINTENANCE** | ( 29) | 2.4 | 1.7 | 3.6 | .22 | .13 | .31 | ( 39) | 3.3 | 1.9 | 4.5 | .22 | .14 | .26 |
| MAINTENANCE-REPAIRS | ( 29) | 3.2 | 1.9 | 4.4 | .19 | .12 | .33 | ( 39) | 3.7 | 2.3 | 4.9 | .20 | .13 | .34 |
| PAINTING/DECORATING** | ( 29) | 1.4 | 1.0 | 2.6 | .11 | .06 | .21 | ( 39) | 1.8 | 1.2 | 4.2 | .14 | .08 | .24 |
| SUBTOTAL MAINTENANCE | ( 29) | 8.0% | 5.2% | 10.5% | .55 | .38 | .71 | ( 39) | 9.3% | 6.0% | 12.1% | .67 | .47 | .80 |
| REAL ESTATE TAXES | ( 29) | 5.1 | 4.5 | 6.8 | .40 | .29 | .45 | ( 39) | 6.3 | 4.7 | 8.4 | .39 | .29 | .46 |
| OTHER TAX/FEE/PERMIT | ( 9) | .3 | | | .01 | | | ( 14) | .1 | .1 | .4 | .01 | .00 | .02 |
| INSURANCE | ( 29) | 1.1 | .8 | 1.3 | .08 | .07 | .09 | ( 39) | 1.2 | .8 | 1.7 | .08 | .07 | .09 |
| SUBTOTAL TAX-INSURNCE | ( 29) | 6.1% | 5.4% | 8.2% | .49 | .38 | .56 | ( 39) | 8.0% | 5.6% | 10.3% | .49 | .40 | .56 |
| RECREATNL/AMENITIES** | ( 3) | .8 | | | .05 | | | ( 5) | .3 | | | .01 | | |
| OTHER PAYROLL** | ( 24) | 1.9 | 1.6 | 2.6 | .16 | .12 | .20 | ( 33) | 2.3 | 1.8 | 3.4 | .16 | .12 | .25 |
| TOTAL ALL EXPENSES | ( 29) | 36.9% | 32.0% | 42.6% | 2.87 | 2.46 | 3.38 | ( 39) | 40.9% | 33.7% | 56.9% | 2.96 | 2.46 | 3.38 |
| NET OPERATING INCOME | ( 29) | 59.7% | 55.5% | 65.3% | 4.53 | 3.26 | 5.35 | ( 39) | 55.5% | 42.4% | 63.7% | 3.58 | 2.04 | 5.33 |
| PAYROLL RECAP** | ( 28) | 7.5 | 6.5 | 9.4 | .63 | .49 | .70 | ( 38) | 8.1 | 6.6 | 11.7 | .61 | .49 | .70 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

REGION 9

ELEVATOR BUILDINGS

17 BUILDINGS 2,791 APARTMENTS
1,594,613 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 17) | 98.7% | 96.7% | 99.5% | 9.90 | 7.74 | 12.29 |
| RENTS-GARAGE/PARKING | ( 5) | .5 | | | .06 | | |
| RENTS-STORES/OFFICES | ( 3) | 2.1 | | | .37 | | |
| GROSS POSSIBLE RENTS | ( 17) | 99.2% | 97.2% | 99.8% | 9.90 | 7.74 | 12.29 |
| VACANCIES/RENT LOSS | ( 17) | 1.0 | .4 | 1.6 | .11 | .03 | .18 |
| TOTAL RENTS COLLECTED | ( 17) | 98.4 | 95.3 | 99.1 | 9.83 | 7.09 | 12.09 |
| OTHER INCOME | ( 15) | .8 | .3 | 2.8 | .05 | .03 | .26 |
| GROSS POSSIBLE INCOME | ( 17) | 100.0% | 100.0% | 100.0% | 9.90 | 8.00 | 12.32 |
| TOTAL COLLECTIONS | ( 17) | 99.0 | 98.4 | 99.6 | 9.83 | 7.17 | 12.13 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 16) | 4.0 | 3.2 | 4.7 | .38 | .26 | .45 |
| OTHER ADMINISTRTVE.** | ( 17) | 6.3 | 3.8 | 7.6 | .62 | .39 | .77 |
| SUBTOTAL ADMINIST. | ( 17) | 10.1% | 6.7% | 13.1% | .94 | .85 | 1.10 |
| SUPPLIES | ( 16) | .6 | .2 | .8 | .05 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 13) | 2.7 | 1.3 | 4.5 | .20 | .15 | .36 |
| ELECTRICITY--CA ONLY* | ( 7) | 3.7 | | | .38 | | |
| CA & APTS.* | ( 10) | 7.9 | | | .68 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 17) | 1.2 | .8 | 2.6 | .14 | .07 | .17 |
| GAS---------CA ONLY* | ( 3) | 3.8 | | | .14 | | |
| CA & APTS.* | ( 11) | 1.1 | .6 | 2.1 | .11 | | |
| BUILDING SERVICES | ( 13) | .6 | .4 | 1.6 | .07 | .05 | .09 |
| OTHER OPERATING | ( 10) | 1.1 | | | .16 | | |
| SUBTOTAL OPERATING | ( 17) | 14.7% | 8.0% | 22.5% | 1.37 | 1.07 | 1.49 |
| SECURITY** | ( 10) | .2 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 17) | .6 | .3 | .9 | .06 | .04 | .08 |
| MAINTENANCE-REPAIRS | ( 17) | 3.4 | 2.2 | 6.9 | .47 | .17 | .65 |
| PAINTING/DECORATING** | ( 16) | 1.1 | .5 | 2.4 | .09 | .04 | .22 |
| SUBTOTAL MAINTENANCE | ( 17) | 5.5% | 3.7% | 12.2% | .63 | .35 | .93 |
| REAL ESTATE TAXES | ( 16) | 4.5 | .7 | 6.1 | .49 | .07 | .64 |
| OTHER TAX/FEE/PERMIT | ( 11) | .6 | .1 | .9 | .03 | | |
| INSURANCE | ( 17) | 1.4 | 1.0 | 2.5 | .14 | .10 | .15 |
| SUBTOTAL TAX+INSURNCE | ( 17) | 6.1% | 4.6% | 6.9% | .62 | .37 | .77 |
| RECREATNL/AMENITIES** | ( 3) | 1.2 | | | .05 | | |
| OTHER PAYROLL** | ( 11) | 3.3 | 1.5 | 6.4 | .32 | .15 | .48 |
| TOTAL ALL EXPENSES | ( 17) | 40.9% | 26.4% | 64.8% | 3.76 | 2.87 | 4.31 |
| NET OPERATING INCOME | ( 17) | 58.4% | 33.9% | 71.4% | 6.88 | 2.36 | 8.00 |
| PAYROLL RECAP** | ( 15) | 7.0 | 4.3 | 14.0 | .79 | .48 | .90 |

REGION 9

LOW RISE BUILDINGS

28 BUILDINGS 2,626 APARTMENTS
1,373,668 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 28) | 98.4% | 97.2% | 99.0% | 6.23 | 4.63 | 8.26 |
| RENTS-GARAGE/PARKING | ( 3) | 1.4 | | | .14 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 28) | 98.4% | 97.3% | 99.0% | 6.23 | 4.63 | 8.26 |
| VACANCIES/RENT LOSS | ( 23) | 1.1 | .6 | 2.1 | .06 | .03 | .20 |
| TOTAL RENTS COLLECTED | ( 28) | 97.3 | 95.0 | 97.9 | 6.15 | 4.60 | 7.69 |
| OTHER INCOME | ( 28) | 1.6 | 1.0 | 2.7 | .09 | .06 | .13 |
| GROSS POSSIBLE INCOME | ( 28) | 100.0% | 100.0% | 100.0% | 6.42 | 4.70 | 8.33 |
| TOTAL COLLECTIONS | ( 28) | 99.3 | 97.9 | 99.9 | 6.33 | 4.67 | 7.89 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 26) | 5.0 | 4.6 | 5.9 | .30 | .26 | .39 |
| OTHER ADMINISTRTVE.** | ( 27) | 8.7 | 5.0 | 10.5 | .51 | .41 | .62 |
| SUBTOTAL ADMINIST. | ( 28) | 12.9% | 9.7% | 15.4% | .80 | .66 | .86 |
| SUPPLIES | ( 24) | .3 | .1 | .8 | .01 | .00 | .05 |
| HEATING FUEL-CA ONLY* | ( 3) | .6 | | | .05 | | |
| CA & APTS.* | ( 13) | 2.6 | 1.3 | 3.9 | .19 | .09 | .22 |
| ELECTRICITY--CA ONLY* | ( 14) | 2.1 | 1.0 | 2.5 | .08 | .06 | .22 |
| CA & APTS.* | ( 13) | 4.8 | 2.4 | 6.9 | .33 | .21 | .38 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 28) | 3.2 | 1.9 | 3.8 | .17 | .13 | .21 |
| GAS---------CA ONLY* | ( 6) | 1.6 | | | .09 | | |
| CA & APTS.* | ( 14) | 4.7 | 1.9 | 7.0 | .20 | .13 | .31 |
| BUILDING SERVICES | ( 14) | 2.3 | 1.3 | 3.1 | .15 | .07 | .19 |
| OTHER OPERATING | ( 21) | 1.9 | .7 | 2.8 | .12 | .06 | .20 |
| SUBTOTAL OPERATING | ( 28) | 14.0% | 8.3% | 20.2% | .81 | .54 | .98 |
| SECURITY** | ( 10) | .9 | | | .03 | | |
| GROUNDS MAINTENANCE** | ( 27) | 2.3 | 1.2 | 4.6 | .16 | .10 | .23 |
| MAINTENANCE-REPAIRS | ( 28) | 4.6 | 2.7 | 7.8 | .30 | .17 | .40 |
| PAINTING/DECORATING** | ( 25) | 1.0 | .7 | 1.9 | .06 | .05 | .12 |
| SUBTOTAL MAINTENANCE | ( 28) | 10.8% | 4.8% | 14.9% | .63 | .31 | .76 |
| REAL ESTATE TAXES | ( 28) | 5.7 | 3.8 | 7.0 | .36 | .21 | .46 |
| OTHER TAX/FEE/PERMIT | ( 25) | 1.1 | .2 | 2.6 | .06 | .02 | .13 |
| INSURANCE | ( 28) | 2.0 | 1.6 | 2.5 | .13 | .08 | .16 |
| SUBTOTAL TAX+INSURNCE | ( 28) | 8.8% | 7.6% | 11.2% | .55 | .39 | .68 |
| RECREATNL/AMENITIES** | ( 8) | .8 | | | .05 | | |
| OTHER PAYROLL** | ( 16) | 5.4 | 1.5 | 6.7 | .25 | .02 | .55 |
| TOTAL ALL EXPENSES | ( 28) | 47.5% | 34.4% | 62.5% | 3.02 | 2.57 | 3.16 |
| NET OPERATING INCOME | ( 28) | 52.4% | 37.0% | 61.2% | 3.38 | 1.59 | 5.20 |
| PAYROLL RECAP** | ( 20) | 9.2 | 7.0 | 14.4 | .60 | .52 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 9

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

18 BUILDINGS 1,895 APARTMENTS
947,661 RENTABLE SQUARE FEET

REGION 9

GARDEN BUILDINGS

68 BUILDINGS 6,066 APARTMENTS
5,061,962 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 18) | 98.4% | 97.0% | 98.6% | 5.66 | 3.75 | 6.57 | ( 68) | 98.2% | 97.2% | 99.1% | 5.07 | 4.04 | 6.65 |
| RENTS-GARAGE/PARKING | ( 2) | 1.4 | | | .08 | | | ( 4) | .4 | | | .03 | | |
| RENTS-STORES/UFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 18) | 98.4% | 97.1% | 98.6% | 5.74 | 3.75 | 6.57 | ( 68) | 98.2% | 97.2% | 99.1% | 5.07 | 4.04 | 6.65 |
| VACANCIES/RENT LOSS | ( 16) | 1.1 | .6 | 2.1 | .05 | .03 | .14 | ( 64) | 1.1 | .4 | 2.5 | .06 | .02 | .15 |
| TOTAL RENTS COLLECTED | ( 18) | 96.8 | 94.1 | 98.0 | 5.49 | 3.75 | 6.28 | ( 68) | 96.7 | 95.1 | 97.7 | 4.90 | 3.82 | 6.42 |
| OTHER INCOME | ( 18) | 1.6 | 1.4 | 2.9 | .09 | .07 | .12 | ( 64) | 1.8 | 1.1 | 2.8 | .10 | .06 | .15 |
| GROSS POSSIBLE INCOME | ( 18) | 100.0% | 100.0% | 100.0% | 5.83 | 3.80 | 6.66 | ( 68) | 100.0% | 100.0% | 100.0% | 5.15 | 4.09 | 6.74 |
| TOTAL COLLECTIONS | ( 18) | 99.2 | 97.9 | 99.5 | 5.58 | 3.80 | 6.33 | ( 68) | 99.0 | 97.7 | 99.7 | 5.10 | 3.94 | 6.42 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 18) | 5.7 | 4.9 | 7.4 | .28 | .25 | .34 | ( 68) | 5.9 | 4.8 | 7.1 | .31 | .26 | .36 |
| OTHER ADMINISTRTVE.** | ( 17) | 8.5 | 5.4 | 11.4 | .49 | .44 | .51 | ( 67) | 8.5 | 6.1 | 12.8 | .42 | .32 | .61 |
| SUBTOTAL-ADMINIST. | ( 18) | 14.0% | 10.1% | 17.9% | .79 | .70 | .81 | ( 68) | 14.5% | 11.1% | 18.8% | .74 | .58 | .96 |
| SUPPLIES | ( 15) | .2 | .1 | .5 | .01 | .00 | .02 | ( 62) | .3 | .1 | .5 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 2) | 6.7 | | | .43 | | | ( 9) | .4 | | | .03 | | |
| CA & APTS.* | ( 8) | 3.6 | | | .16 | | | ( 18) | 4.0 | 1.4 | 7.8 | .24 | .07 | .31 |
| ELECTRICITY--CA ONLY* | ( 11) | 1.4 | .5 | 2.1 | .08 | .04 | .08 | ( 48) | 1.3 | 1.0 | 1.7 | .07 | .05 | .09 |
| CA & APTS.* | ( 7) | 6.9 | | | .35 | | | ( 20) | 2.4 | 1.6 | 5.0 | .10 | .07 | .26 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( 3) | 4.8 | | | .43 | | |
| CA & APTS.* | ( 18) | 3.8 | 2.1 | 4.4 | .16 | .13 | .19 | ( 65) | 3.4 | 2.2 | 4.6 | .16 | .12 | .24 |
| GAS----------CA ONLY* | ( 4) | 4.1 | | | .24 | | | ( 23) | 1.6 | .3 | 3.9 | .06 | .02 | .18 |
| CA & APTS.* | ( 11) | 5.0 | 3.5 | 7.0 | .23 | | | ( 23) | 4.1 | 1.7 | 5.9 | .23 | .16 | .30 |
| BUILDING SERVICES | ( 9) | 1.7 | | | .14 | | | ( 42) | 1.7 | 1.2 | 2.5 | .10 | .07 | .14 |
| OTHER OPERATING | ( 12) | 2.1 | 1.2 | 2.3 | .09 | .04 | .15 | ( 38) | 1.1 | .3 | 3.0 | .05 | .01 | .14 |
| SUBTOTAL OPERATING | ( 18) | 19.7% | 8.3% | 21.9% | .81 | .57 | .98 | ( 68) | 10.3% | 6.4% | 16.3% | .58 | .39 | .75 |
| SECURITY** | ( 9) | .9 | | | .03 | | | ( 22) | .3 | .1 | 1.1 | .01 | .01 | .03 |
| GROUNDS MAINTENANCE** | ( 18) | 3.7 | 2.3 | 5.4 | .17 | .14 | .24 | ( 66) | 4.4 | 3.2 | 5.8 | .23 | .16 | .37 |
| MAINTENANCE-REPAIRS | ( 18) | 7.0 | 3.9 | 10.2 | .35 | .27 | .45 | ( 68) | 5.9 | 3.5 | 10.2 | .34 | .23 | .50 |
| PAINTING/DECORATING** | ( 17) | 1.8 | .9 | 2.2 | .07 | .05 | .14 | ( 67) | 1.6 | .8 | 3.5 | .08 | .04 | .18 |
| SUBTOTAL MAINTENANCE | ( 18) | 14.3% | 8.3% | 18.6% | .71 | .44 | .77 | ( 68) | 14.1% | 9.5% | 18.0% | .74 | .56 | .93 |
| REAL ESTATE TAXES | ( 18) | 5.7 | 3.4 | 6.9 | .26 | .19 | .40 | ( 68) | 6.1 | 4.7 | 7.3 | .34 | .22 | .46 |
| OTHER TAX/FEE/PERMIT | ( 18) | 1.4 | .1 | 2.7 | .06 | .01 | .10 | ( 48) | .2 | .1 | .6 | .01 | .00 | .02 |
| INSURANCE | ( 18) | 2.3 | 1.7 | 2.9 | .10 | .09 | .16 | ( 68) | 1.7 | 1.3 | 2.7 | .09 | .06 | .16 |
| SUBTOTAL TAX+INSURNCE | ( 18) | 9.8% | 8.1% | 12.0% | .52 | .39 | .58 | ( 68) | 8.3% | 7.3% | 10.4% | .46 | .37 | .60 |
| RECREATNL/AMENITIES** | ( 5) | .7 | | | .04 | | | ( 7) | .2 | | | .01 | | |
| OTHER PAYROLL** | ( 11) | 2.4 | .1 | 4.0 | .12 | | | ( 38) | 5.4 | 2.8 | 8.2 | .26 | .15 | .42 |
| TOTAL ALL EXPENSES | ( 18) | 61.1% | 38.2% | 73.1% | 2.62 | 2.37 | 3.16 | ( 68) | 55.9% | 36.3% | 67.7% | 2.78 | 2.31 | 3.07 |
| NET OPERATING INCOME | ( 18) | 38.2% | 23.0% | 55.0% | 2.05 | 1.02 | 3.62 | ( 68) | 42.5% | 28.2% | 62.8% | 2.08 | 1.23 | 3.72 |
| PAYROLL RECAP** | ( 10) | 10.5 | | | .56 | | | ( 58) | 10.2 | 7.0 | 15.5 | .59 | .43 | .75 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

SELECTED REGIONS
U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

| | REGION 9<br>GARDEN BUILDINGS<br>SECTION 236<br>28 BUILDINGS 2,833 APARTMENTS<br>2,491,602 RENTABLE SQUARE FEET | | | | | | REGION 9<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>24 BUILDINGS 1,802 APARTMENTS<br>1,505,745 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 28) | 98.4% | 97.4% | 99.1% | 4.53 | 3.48 | 4.87 | ( 24) | 98.2% | 97.2% | 99.0% | 6.43 | 5.98 | 8.41 |
| RENTS-GARAGE/PARKING | ( 1) | .9 | | | .03 | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 28) | 98.4% | 97.4% | 99.1% | 4.53 | 3.48 | 4.87 | ( 24) | 98.2% | 97.2% | 99.0% | 6.43 | 5.98 | 8.41 |
| VACANCIES/RENT LOSS | ( 27) | 1.2 | .7 | 2.3 | .05 | .03 | .11 | ( 22) | 1.0 | .3 | 3.3 | .08 | .02 | .21 |
| TOTAL RENTS COLLECTED | ( 28) | 96.5 | 95.3 | 97.7 | 4.45 | 3.48 | 4.78 | ( 24) | 96.8 | 94.5 | 97.7 | 6.28 | 5.70 | 8.36 |
| OTHER INCOME | ( 26) | 1.8 | 1.1 | 2.8 | .08 | .05 | .11 | ( 23) | 1.8 | 1.0 | 2.8 | .11 | .06 | .16 |
| GROSS POSSIBLE INCOME | ( 28) | 100.0% | 100.0% | 100.0% | 4.58 | 3.59 | 5.07 | ( 24) | 100.0% | 100.0% | 100.0% | 6.43 | 6.10 | 8.53 |
| TOTAL COLLECTIONS | ( 28) | 98.8 | 97.7 | 99.3 | 4.51 | 3.59 | 4.91 | ( 24) | 99.3 | 97.1 | 99.8 | 6.34 | 6.01 | 8.45 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 28) | 6.5 | 6.2 | 8.0 | .30 | .26 | .36 | ( 24) | 5.1 | 4.7 | 6.2 | .34 | .31 | .38 |
| OTHER ADMINISTRTVE.** | ( 28) | 11.5 | 8.5 | 15.0 | .50 | .33 | .71 | ( 23) | 7.4 | 4.4 | 9.4 | .45 | .28 | .57 |
| SUBTOTAL ADMINIST. | ( 28) | 18.1% | 14.6% | 22.0% | .76 | .61 | 1.01 | ( 24) | 12.1% | 9.3% | 14.5% | .71 | .58 | .91 |
| SUPPLIES | ( 27) | .3 | .1 | .5 | .01 | .01 | .02 | ( 22) | .3 | .1 | .6 | .01 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 3) | .6 | | | .03 | | | ( 3) | .3 | | | .03 | | |
| CA & APTS.* | ( 15) | 4.0 | 1.4 | 7.8 | .20 | .06 | .28 | ( 1) | 4.0 | | | .40 | | |
| ELECTRICITY--CA ONLY* | ( 21) | 1.4 | 1.2 | 1.9 | .07 | .05 | .08 | ( 17) | 1.1 | .8 | 1.3 | .08 | .05 | .12 |
| CA & APTS.* | ( 7) | 2.4 | | | .09 | | | ( 7) | 2.4 | | | .10 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 11.2 | | | .44 | | | ( 2) | 4.8 | | | .43 | | |
| CA & APTS.* | ( 27) | 3.9 | 3.4 | 5.4 | .16 | .12 | .25 | ( 22) | 2.9 | 2.0 | 4.2 | .18 | .15 | .22 |
| GAS----------CA ONLY* | ( 11) | 3.5 | .4 | 5.1 | .14 | .03 | .23 | ( 6) | .3 | | | .03 | | |
| CA & APTS.* | ( 16) | 5.8 | 3.6 | 6.4 | .25 | .17 | .31 | ( 3) | 1.7 | | | .23 | | |
| BUILDING SERVICES | ( 22) | 2.4 | 1.7 | 3.5 | .11 | .07 | .14 | ( 13) | 1.4 | 1.1 | 1.5 | .10 | .10 | .15 |
| OTHER OPERATING | ( 18) | .5 | .1 | 1.1 | .03 | .00 | .05 | ( 10) | 3.2 | | | .20 | | |
| SUBTOTAL OPERATING | ( 28) | 16.5% | 14.5% | 20.2% | .75 | .58 | .93 | ( 24) | 7.3% | 5.4% | 8.9% | .48 | .41 | .66 |
| SECURITY** | ( 12) | .5 | .3 | 1.1 | .03 | .01 | .03 | ( 4) | .1 | | | .00 | | |
| GROUNDS MAINTENANCE** | ( 28) | 4.4 | 3.3 | 6.2 | .21 | .14 | .25 | ( 23) | 4.5 | 3.3 | 5.0 | .26 | .20 | .39 |
| MAINTENANCE-REPAIRS | ( 28) | 8.6 | 5.2 | 12.0 | .40 | .23 | .58 | ( 24) | 5.4 | 3.6 | 8.0 | .37 | .30 | .48 |
| PAINTING/DECORATING** | ( 28) | 2.1 | 1.3 | 4.3 | .08 | .05 | .18 | ( 24) | 1.4 | .8 | 2.4 | .10 | .04 | .22 |
| SUBTOTAL MAINTENANCE | ( 28) | 16.1% | 14.1% | 20.1% | .75 | .55 | .92 | ( 24) | 12.1% | 8.4% | 15.2% | .81 | .64 | .94 |
| REAL ESTATE TAXES | ( 28) | 5.2 | 4.5 | 6.1 | .26 | .18 | .28 | ( 24) | 6.3 | 5.3 | 7.3 | .45 | .34 | .55 |
| OTHER TAX/FEE/PERMIT | ( 19) | .2 | .1 | .9 | .01 | .00 | .03 | ( 18) | .1 | .0 | .3 | .01 | .00 | .02 |
| INSURANCE | ( 28) | 2.7 | 1.6 | 3.7 | .14 | .08 | .18 | ( 24) | 1.6 | 1.1 | 1.7 | .09 | .06 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 28) | 8.3% | 7.4% | 10.6% | .38 | .35 | .46 | ( 24) | 8.1% | 7.1% | 9.2% | .52 | .46 | .63 |
| RECREATNL/AMENITIES** | ( 2) | .2 | | | .01 | | | ( 1) | .4 | | | .02 | | |
| OTHER PAYROLL** | ( 19) | 7.8 | 3.9 | 9.4 | .35 | .19 | .42 | ( 10) | 2.5 | | | .16 | | |
| TOTAL ALL EXPENSES | ( 28) | 67.7% | 63.2% | 76.2% | 2.93 | 2.47 | 3.64 | ( 24) | 37.1% | 30.7% | 49.2% | 2.78 | 2.32 | 2.95 |
| NET OPERATING INCOME | ( 28) | 28.8% | 21.5% | 36.6% | 1.31 | .88 | 1.63 | ( 24) | 61.5% | 48.5% | 66.4% | 3.75 | 2.79 | 5.34 |
| PAYROLL RECAP** | ( 22) | 12.7 | 9.8 | 18.0 | .54 | .43 | .83 | ( 22) | 7.7 | 5.3 | 11.0 | .63 | .47 | .71 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

REGION 9

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

60 BUILDINGS 5,435 APARTMENTS
4,649,352 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | |
| RENTS-APARTMENTS | ( 60) | 98.2% | 97.2% | 99.1% | 5.03 | 3.89 | 6.32 |
| RENTS-GARAGE/PARKING | ( 3) | .4 | | | .01 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 60) | 98.2% | 97.2% | 99.1% | 5.03 | 3.89 | 6.32 |
| VACANCIES/RENT LOSS | ( 56) | 1.2 | .4 | 2.8 | .06 | .02 | .15 |
| TOTAL RENTS COLLECTED | ( 60) | 96.8 | 95.2 | 97.7 | 4.87 | 3.80 | 6.16 |
| OTHER INCOME | ( 57) | 1.8 | 1.0 | 2.8 | .09 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 60) | 100.0% | 100.0% | 100.0% | 5.13 | 4.00 | 6.39 |
| TOTAL COLLECTIONS | ( 60) | 99.0 | 97.5 | 99.7 | 5.05 | 3.86 | 6.30 |
| **EXPENSES** | | | | | | | |
| MANAGEMENT FEE | ( 60) | 6.2 | 5.0 | 7.3 | .32 | .26 | .37 |
| OTHER ADMINISTRTVE.** | ( 59) | 9.1 | 6.6 | 13.1 | .45 | .33 | .63 |
| SUBTOTAL ADMINIST. | ( 60) | 14.6% | 11.7% | 20.3% | .74 | .59 | .97 |
| SUPPLIES | ( 55) | .3 | .1 | .5 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 8) | .4 | | | .03 | | |
| CA & APTS.* | ( 18) | 4.0 | 1.4 | 7.8 | .24 | .07 | .31 |
| ELECTRICITY--CA ONLY* | ( 44) | 1.3 | 1.0 | 1.7 | .07 | .05 | .08 |
| CA & APTS.* | ( 16) | 2.4 | 1.8 | 6.1 | .12 | .09 | .29 |
| WATER/SEWER--CA ONLY* | ( 3) | 4.8 | | | .43 | | |
| CA & APTS.* | ( 57) | 3.5 | 2.4 | 5.0 | .17 | .13 | .24 |
| GAS----------CA ONLY* | ( 21) | .9 | .3 | 4.3 | .05 | .02 | .19 |
| CA & APTS.* | ( 23) | 4.1 | 1.7 | 5.9 | .23 | .16 | .30 |
| BUILDING SERVICES | ( 40) | 1.8 | 1.3 | 2.5 | .10 | .07 | .13 |
| OTHER OPERATING | ( 32) | .8 | .3 | 3.0 | .03 | .01 | .16 |
| SUBTOTAL OPERATING | ( 60) | 13.3% | 6.8% | 16.7% | .63 | .41 | .76 |
| SECURITY** | ( 20) | .4 | .1 | 1.1 | .02 | .01 | .03 |
| GROUNDS MAINTENANCE** | ( 59) | 4.5 | 3.3 | 5.8 | .23 | .16 | .36 |
| MAINTENANCE-REPAIRS | ( 60) | 6.0 | 3.7 | 10.9 | .35 | .23 | .54 |
| PAINTING/DECORATING** | ( 59) | 1.6 | .9 | 3.8 | .08 | .04 | .18 |
| SUBTOTAL MAINTENANCE | ( 60) | 15.1% | 10.4% | 18.4% | .75 | .58 | .94 |
| REAL ESTATE TAXES | ( 60) | 5.4 | 4.7 | 6.9 | .29 | .21 | .44 |
| OTHER TAX/FEE/PERMIT | ( 43) | .1 | .0 | .5 | .01 | .00 | .02 |
| INSURANCE | ( 60) | 1.7 | 1.4 | 2.7 | .10 | .06 | .16 |
| SUBTOTAL TAX+INSURNCE | ( 60) | 8.3% | 7.2% | 10.0% | .46 | .37 | .54 |
| RECREATNL/AMENITIES** | ( 6) | .4 | | | .02 | | |
| OTHER PAYROLL** | ( 36) | 5.5 | 2.8 | 8.2 | .26 | .15 | .42 |
| TOTAL ALL EXPENSES | ( 60) | 59.4% | 43.4% | 68.8% | 2.86 | 2.37 | 3.17 |
| NET OPERATING INCOME | ( 60) | 39.4% | 27.5% | 54.4% | 1.78 | 1.20 | 3.61 |
| PAYROLL RECAP** | ( 52) | 10.2 | 7.0 | 15.5 | .58 | .47 | .72 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# NATIONAL REPORTS

TOTAL U.S.A.

ELEVATOR BUILDINGS

320 BUILDINGS 44,752 APARTMENTS
28,017,843 RENTABLE SQUARE FEET

TOTAL U.S.A.

ELEVATOR BUILDINGS
SECTION 202

22 BUILDINGS 2,434 APARTMENTS
1,448,057 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 320) | 99.1% | 97.7% | 99.6% | 9.40 | 6.79 | 11.17 | ( 22) | 98.7% | 98.0% | 99.6% | 9.94 | 6.87 | 11.57 |
| RENTS-GARAGE/PARKING | ( 36) | 1.3 | .5 | 2.3 | .08 | .04 | .19 | ( 3) | 1.6 | | | .08 | | |
| RENTS-STORES/OFFICES | ( 54) | 3.4 | .8 | 5.8 | .34 | .06 | .63 | ( 2) | .6 | | | .03 | | |
| GROSS POSSIBLE RENTS | ( 320) | 99.3% | 98.7% | 99.6% | 9.51 | 6.99 | 11.22 | ( 22) | 98.8% | 98.1% | 99.8% | 9.94 | 6.87 | 11.57 |
| VACANCIES/RENT LOSS | ( 277) | .8 | .2 | 1.8 | .07 | .02 | .16 | ( 17) | .6 | .1 | 1.2 | .05 | .01 | .11 |
| TOTAL RENTS COLLECTED | ( 320) | 98.4 | 97.2 | 99.3 | 9.38 | 6.82 | 11.13 | ( 22) | 98.1 | 97.1 | 99.4 | 9.92 | 6.82 | 11.13 |
| OTHER INCOME | ( 300) | .7 | .4 | 1.4 | .06 | .04 | .11 | ( 20) | 1.4 | .4 | 1.9 | .15 | .04 | .19 |
| GROSS POSSIBLE INCOME | ( 320) | 100.0% | 100.0% | 100.0% | 9.58 | 7.09 | 11.28 | ( 22) | 100.0% | 100.0% | 100.0% | 10.06 | 7.09 | 11.72 |
| TOTAL COLLECTIONS | ( 320) | 99.5 | 98.5 | 99.9 | 9.44 | 6.94 | 11.24 | ( 22) | 99.8 | 98.9 | 100.0 | 10.04 | 7.04 | 11.24 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 313) | 4.9 | 4.1 | 5.9 | .45 | .36 | .55 | ( 19) | 4.9 | 3.8 | 5.4 | .43 | .29 | .52 |
| OTHER ADMINISTRTVE.** | ( 320) | 5.5 | 3.9 | 7.6 | .51 | .35 | .71 | ( 22) | 6.2 | 4.6 | 7.6 | .53 | .40 | .76 |
| SUBTOTAL ADMINIST. | ( 320) | 10.3% | 8.3% | 13.1% | .95 | .74 | 1.17 | ( 22) | 10.1% | 8.9% | 11.5% | .99 | .60 | 1.15 |
| SUPPLIES | ( 310) | .4 | .2 | .7 | .03 | .02 | .07 | ( 22) | .4 | .3 | .7 | .05 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( 63) | 1.3 | .9 | 2.0 | .13 | .07 | .17 | ( 2) | .9 | | | .09 | | |
| CA & APTS.* | ( 242) | 4.0 | 2.7 | 6.8 | .36 | .27 | .51 | ( 18) | 3.6 | 2.7 | 4.9 | .35 | .31 | .40 |
| ELECTRICITY--CA ONLY* | ( 143) | 2.5 | 1.9 | 3.3 | .26 | .18 | .35 | ( 9) | 2.4 | | | .29 | | |
| CA & APTS.* | ( 175) | 7.1 | 4.6 | 9.3 | .58 | .40 | .74 | ( 13) | 7.5 | 4.1 | 9.0 | .52 | .39 | .74 |
| WATER/SEWER--CA ONLY* | ( 11) | 1.1 | .6 | 1.8 | .10 | .08 | .12 | ( ) | | | | | | |
| CA & APTS.* | ( 309) | 1.4 | .9 | 2.3 | .13 | .09 | .19 | ( 22) | 1.4 | .9 | 1.9 | .11 | .07 | .17 |
| GAS---------CA ONLY* | ( 53) | .5 | .1 | 1.6 | .03 | .01 | .11 | ( 3) | .2 | | | .01 | | |
| CA & APTS.* | ( 181) | 1.1 | .7 | 1.8 | .09 | .06 | .14 | ( 10) | .9 | | | .11 | | |
| BUILDING SERVICES | ( 292) | .6 | .4 | 1.1 | .06 | .03 | .09 | ( 19) | .6 | .3 | 1.0 | .06 | .03 | .08 |
| OTHER OPERATING | ( 185) | .5 | .1 | 1.3 | .04 | .01 | .13 | ( 13) | .5 | .1 | 1.2 | .06 | .01 | .12 |
| SUBTOTAL OPERATING | ( 320) | 13.0% | 8.3% | 17.7% | 1.16 | .85 | 1.50 | ( 22) | 14.7% | 6.4% | 17.2% | 1.15 | .76 | 1.54 |
| SECURITY** | ( 171) | .5 | .2 | 2.8 | .04 | .02 | .22 | ( 13) | 1.7 | .2 | 5.8 | .16 | .02 | .36 |
| GROUNDS MAINTENANCE** | ( 305) | .7 | .3 | 1.3 | .06 | .03 | .10 | ( 21) | .7 | .4 | 1.4 | .07 | .03 | .10 |
| MAINTENANCE-REPAIRS | ( 319) | 2.9 | 1.8 | 4.5 | .28 | .17 | .39 | ( 22) | 3.0 | 2.5 | 4.2 | .29 | .17 | .34 |
| PAINTING/DECORATING** | ( 307) | .8 | .4 | 1.5 | .07 | .03 | .14 | ( 22) | .5 | .4 | 1.0 | .05 | .03 | .07 |
| SUBTOTAL MAINTENANCE | ( 320) | 5.5% | 3.7% | 8.7% | .50 | .33 | .74 | ( 22) | 6.6% | 4.0% | 9.4% | .56 | .38 | .76 |
| REAL ESTATE TAXES | ( 304) | 7.1 | 4.8 | 9.9 | .63 | .41 | .91 | ( 17) | 5.3 | 3.6 | 6.0 | .40 | .28 | .48 |
| OTHER TAX/FEE/PERMIT | ( 172) | .3 | .1 | 1.0 | .03 | .01 | .08 | ( 13) | .3 | .1 | .5 | .02 | .01 | .05 |
| INSURANCE | ( 320) | 1.3 | .8 | 1.9 | .11 | .07 | .18 | ( 22) | 1.4 | 1.0 | 1.8 | .11 | .08 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 320) | 8.7% | 6.1% | 11.9% | .79 | .53 | 1.08 | ( 22) | 6.8% | 2.2% | 7.4% | .48 | .22 | .62 |
| RECREATNL/AMENITIES** | ( 75) | .4 | .2 | 1.1 | .04 | .01 | .11 | ( 8) | .3 | | | .04 | | |
| OTHER PAYROLL** | ( 279) | 3.5 | 1.9 | 5.2 | .31 | .18 | .48 | ( 20) | 5.0 | 3.6 | 6.2 | .43 | .28 | .54 |
| TOTAL ALL EXPENSES | ( 320) | 41.7% | 33.3% | 53.6% | 3.81 | 3.20 | 4.42 | ( 22) | 40.9% | 31.4% | 46.5% | 3.32 | 3.03 | 4.19 |
| NET OPERATING INCOME | ( 320) | 57.4% | 44.2% | 65.7% | 5.46 | 3.23 | 7.07 | ( 22) | 58.4% | 53.5% | 68.0% | 6.55 | 3.83 | 7.77 |
| PAYROLL RECAP** | ( 300) | 7.0 | 5.5 | 9.6 | .64 | .48 | .84 | ( 19) | 7.8 | 6.4 | 9.4 | .81 | .59 | .91 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HAND.

211 BUILDINGS 25,935 APARTMENTS
15,973,575 RENTABLE SQUARE FEET

TOTAL U.S.A.

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

233 BUILDINGS 28,369 APARTMENTS
17,421,632 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 211) | 99.4% | 98.4% | 99.6% | 10.02 | 8.61 | 11.71 | ( 233) | 99.3% | 98.3% | 99.6% | 10.01 | 8.54 | 11.69 |
| RENTS-GARAGE/PARKING | ( 11) | .9 | .2 | 1.1 | .05 | .01 | .14 | ( 14) | 1.C | .3 | 2.2 | .08 | .03 | .16 |
| RENTS-STORES/OFFICES | ( 27) | 4.2 | 2.1 | 5.1 | .43 | .20 | .58 | ( 29) | 3.7 | 1.8 | 5.1 | .43 | .14 | .58 |
| GROSS POSSIBLE RENTS | ( 211) | 99.5% | 99.1% | 99.7% | 10.02 | 8.62 | 11.83 | ( 233) | 99.5% | 99.0% | 99.7% | 10.02 | 8.54 | 11.73 |
| VACANCIES/RENT LOSS | ( 185) | .5 | .1 | 1.3 | .06 | .01 | .13 | ( 202) | .5 | .1 | 1.3 | .06 | .01 | .13 |
| TOTAL RENTS COLLECTED | ( 211) | 98.5 | 97.8 | 99.4 | 9.93 | 8.53 | 11.71 | ( 233) | 98.8 | 97.8 | 99.4 | 9.93 | 8.45 | 11.70 |
| OTHER INCOME | ( 196) | .5 | .4 | .9 | .06 | .04 | .09 | ( 216) | .6 | .4 | 1.1 | .06 | .04 | .10 |
| GROSS POSSIBLE INCOME | ( 211) | 100.0% | 100.0% | 100.0% | 10.12 | 8.69 | 11.87 | ( 233) | 100.0% | 100.0% | 100.0% | 10.09 | 8.64 | 11.80 |
| TOTAL COLLECTIONS | ( 211) | 99.6 | 98.8 | 99.9 | 10.02 | 8.61 | 11.79 | ( 233) | 99.6 | 98.9 | 99.9 | 10.02 | 8.53 | 11.75 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 211) | 4.7 | 4.0 | 5.4 | .47 | .40 | .58 | ( 230) | 4.7 | 4.0 | 5.4 | .47 | .39 | .57 |
| OTHER ADMINISTRTVE.** | ( 211) | 5.1 | 3.7 | 6.9 | .53 | .35 | .71 | ( 233) | 5.1 | 3.7 | 7.1 | .53 | .36 | .72 |
| SUBTOTAL ADMINIST. | ( 211) | 9.8% | 7.8% | 11.7% | 1.00 | .78 | 1.21 | ( 233) | 9.9% | 8.0% | 11.7% | 1.00 | .76 | 1.21 |
| SUPPLIES | ( 204) | .3 | .2 | .7 | .03 | .02 | .07 | ( 226) | .3 | .2 | .7 | .04 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( 50) | 1.2 | .8 | 1.8 | .13 | .07 | .17 | ( 52) | 1.2 | .8 | 1.7 | .13 | .06 | .16 |
| CA & APTS.* | ( 150) | 3.6 | 2.4 | 5.1 | .33 | .26 | .49 | ( 168) | 3.6 | 2.4 | 4.9 | .34 | .26 | .47 |
| ELECTRICITY--CA ONLY* | ( 111) | 2.3 | 1.9 | 3.1 | .26 | .19 | .34 | ( 120) | 2.4 | 1.9 | 3.1 | .26 | .19 | .35 |
| CA & APTS.* | ( 99) | 5.8 | 4.1 | 7.6 | .58 | .42 | .74 | ( 112) | 5.9 | 4.1 | 7.6 | .58 | .42 | .74 |
| WATER/SEWER--CA ONLY* | ( 9) | 1.1 | | | .10 | | | ( 9) | 1.1 | | | .10 | | |
| CA & APTS.* | ( 202) | 1.2 | .9 | 1.8 | .12 | .09 | .18 | ( 224) | 1.2 | .9 | 1.8 | .12 | .09 | .18 |
| GAS----------CA ONLY* | ( 37) | .4 | .1 | 1.0 | .03 | .01 | .11 | ( 40) | .4 | .1 | 1.0 | .02 | .01 | .10 |
| CA & APTS.* | ( 113) | .9 | .6 | 1.2 | .09 | .06 | .13 | ( 123) | .9 | .6 | 1.3 | .09 | .06 | .13 |
| BUILDING SERVICES | ( 196) | .6 | .3 | .9 | .06 | .04 | .09 | ( 215) | .6 | .3 | .9 | .06 | .03 | .09 |
| OTHER OPERATING | ( 124) | .5 | .1 | 1.3 | .05 | .01 | .13 | ( 137) | .5 | .1 | 1.3 | .05 | .01 | .13 |
| SUBTOTAL OPERATING | ( 211) | 10.9% | 7.6% | 14.4% | 1.09 | .78 | 1.41 | ( 233) | 11.1% | 7.6% | 14.7% | 1.09 | .78 | 1.41 |
| SECURITY** | ( 109) | .3 | .2 | 1.5 | .04 | .02 | .19 | ( 122) | .4 | .2 | 2.3 | .04 | .02 | .22 |
| GROUNDS MAINTENANCE** | ( 203) | .6 | .3 | 1.1 | .06 | .03 | .11 | ( 224) | .6 | .3 | 1.2 | .06 | .03 | .11 |
| MAINTENANCE-REPAIRS | ( 211) | 2.6 | 1.7 | 3.7 | .26 | .17 | .38 | ( 233) | 2.6 | 1.7 | 3.7 | .26 | .17 | .37 |
| PAINTING/DECORATING** | ( 202) | .7 | .3 | 1.3 | .07 | .03 | .14 | ( 224) | .7 | .3 | 1.3 | .06 | .03 | .13 |
| SUBTOTAL MAINTENANCE | ( 211) | 4.7% | 3.0% | 7.6% | .48 | .31 | .72 | ( 233) | 4.7% | 3.3% | 7.8% | .48 | .32 | .73 |
| REAL ESTATE TAXES | ( 207) | 7.1 | 4.8 | 9.9 | .73 | .48 | 1.01 | ( 224) | 6.9 | 4.8 | 9.6 | .71 | .45 | .98 |
| OTHER TAX/FEE/PERMIT | ( 108) | .2 | .1 | .7 | .03 | .01 | .08 | ( 121) | .3 | .1 | .7 | .02 | .01 | .08 |
| INSURANCE | ( 211) | 1.1 | .7 | 1.6 | .11 | .07 | .18 | ( 233) | 1.1 | .8 | 1.6 | .11 | .07 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 211) | 8.5% | 6.2% | 11.5% | .89 | .61 | 1.16 | ( 233) | 8.1% | 6.0% | 11.4% | .85 | .59 | 1.14 |
| RECREATNL/AMENITIES** | ( 53) | .4 | .2 | 1.1 | .05 | .02 | .11 | ( 61) | .4 | .2 | 1.1 | .04 | .02 | .11 |
| OTHER PAYROLL** | ( 185) | 2.9 | 1.6 | 4.2 | .30 | .15 | .43 | ( 205) | 3.1 | 1.6 | 4.5 | .30 | .16 | .45 |
| TOTAL ALL EXPENSES | ( 211) | 37.3% | 32.4% | 44.8% | 3.84 | 3.29 | 4.38 | ( 233) | 37.3% | 32.4% | 45.5% | 3.78 | 3.23 | 4.31 |
| NET OPERATING INCOME | ( 211) | 62.1% | 54.3% | 66.9% | 6.12 | 4.93 | 7.64 | ( 233) | 62.0% | 54.3% | 67.0% | 6.12 | 4.82 | 7.64 |
| PAYROLL RECAP** | ( 196) | 6.2 | 4.9 | 7.9 | .63 | .50 | .83 | ( 215) | 6.4 | 5.0 | 8.1 | .64 | .50 | .85 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | TOTAL U.S.A. ELEVATOR BUILDINGS SECTION 236 | | | | | | TOTAL U.S.A. ELEVATOR BUILDINGS SECT. 8 - FAMILY | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 66 BUILDINGS 13,028 APARTMENTS 8,187,408 RENTABLE SQUARE FEET | | | | | | 13 BUILDINGS 1,825 APARTMENTS 1,502,954 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 66) | 97.8% | 95.0% | 98.8% | 5.45 | 4.74 | 6.46 | ( 13) | 98.8% | 97.1% | 99.5% | 8.86 | 7.50 | 9.93 |
| RENTS-GARAGE/PARKING | ( 17) | 1.3 | .5 | 3.3 | .08 | .04 | .17 | ( 4) | 1.5 | | | .18 | | |
| RENTS-STORES/OFFICES | ( 20) | 3.3 | .7 | 10.5 | .18 | .04 | .86 | ( 3) | 1.6 | | | .17 | | |
| GROSS POSSIBLE RENTS | ( 66) | 98.8% | 97.8% | 99.3% | 5.60 | 4.86 | 6.79 | ( 13) | 99.5% | 98.8% | 99.6% | 8.86 | 7.50 | 10.10 |
| VACANCIES/RENT LOSS | ( 56) | 1.8 | .5 | 2.7 | .08 | .03 | .17 | ( 11) | 1.6 | .7 | 2.1 | .10 | .06 | .21 |
| TOTAL RENTS COLLECTED | ( 66) | 97.2 | 94.9 | 98.4 | 5.51 | 4.85 | 6.54 | ( 13) | 97.5 | 96.3 | 99.0 | 8.03 | 7.29 | 9.90 |
| OTHER INCOME | ( 65) | 1.3 | .8 | 2.2 | .08 | .04 | .12 | ( 12) | .9 | .4 | 1.2 | .07 | .04 | .11 |
| GROSS POSSIBLE INCOME | ( 66) | 100.0% | 100.0% | 100.0% | 5.72 | 4.90 | 6.91 | ( 13) | 100.0% | 100.0% | 100.0% | 8.89 | 7.70 | 10.26 |
| TOTAL COLLECTIONS | ( 66) | 99.0 | 97.4 | 99.8 | 5.61 | 4.89 | 6.77 | ( 13) | 99.2 | 97.9 | 99.3 | 8.07 | 7.36 | 10.04 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 63) | 6.1 | 5.2 | 7.0 | .36 | .30 | .47 | ( 13) | 4.7 | 3.5 | 4.8 | .39 | .36 | .42 |
| OTHER ADMINISTRTVE.** | ( 66) | 7.4 | 5.0 | 10.7 | .46 | .27 | .65 | ( 13) | 5.0 | 3.6 | 6.1 | .44 | .34 | .49 |
| SUBTOTAL-ADMINIST. | ( 66) | 13.7% | 11.6% | 16.6% | .84 | .60 | .99 | ( 13) | 9.7% | 8.2% | 10.8% | .84 | .65 | .93 |
| SUPPLIES | ( 64) | .5 | .3 | 1.2 | .03 | .01 | .06 | ( 13) | .3 | .2 | .5 | .03 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 6) | 7.8 | | | .15 | | | ( 3) | 1.5 | | | .12 | | |
| CA & APTS.* | ( 58) | 7.8 | 5.1 | 9.6 | .40 | .29 | .56 | ( 10) | 4.7 | | | .36 | | |
| ELECTRICITY--CA ONLY* | ( 15) | 3.7 | 2.6 | 6.6 | .23 | .19 | .44 | ( 7) | 1.5 | | | .13 | | |
| CA & APTS.* | ( 50) | 10.7 | 8.2 | 13.5 | .66 | .40 | .87 | ( 6) | 7.1 | | | .65 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 5.2 | | | .23 | | | ( ) | | | | | | |
| CA & APTS.* | ( 65) | 3.0 | 1.8 | 3.4 | .16 | .12 | .19 | ( 13) | 1.8 | 1.5 | 2.6 | .16 | .14 | .21 |
| GAS---------CA ONLY* | ( 10) | 2.4 | | | .14 | | | ( 2) | .3 | | | .03 | | |
| CA & APTS.* | ( 45) | 2.0 | 1.2 | 3.3 | .11 | .07 | .20 | ( 9) | 1.0 | | | .11 | | |
| BUILDING SERVICES | ( 59) | .9 | .5 | 1.2 | .06 | .02 | .08 | ( 11) | .7 | .3 | 1.1 | .05 | .03 | .09 |
| OTHER OPERATING | ( 34) | .6 | .1 | 2.7 | .03 | .01 | .13 | ( 8) | 1.1 | | | .09 | | |
| SUBTOTAL OPERATING | ( 66) | 26.2% | 21.6% | 29.1% | 1.42 | 1.16 | 1.70 | ( 13) | 13.1% | 8.3% | 15.7% | 1.01 | .99 | 1.50 |
| SECURITY** | ( 38) | 1.8 | .3 | 3.6 | .13 | .03 | .22 | ( 5) | 2.5 | | | .18 | | |
| GROUNDS MAINTENANCE** | ( 60) | .8 | .3 | 1.5 | .04 | .02 | .08 | ( 13) | .8 | .4 | 1.4 | .07 | .04 | .15 |
| MAINTENANCE-REPAIRS | ( 66) | 4.7 | 3.3 | 7.4 | .27 | .19 | .40 | ( 12) | 2.4 | 1.3 | 4.2 | .30 | .13 | .37 |
| PAINTING/DECORATING** | ( 63) | 1.3 | .8 | 2.1 | .09 | .04 | .14 | ( 12) | 1.4 | .7 | 1.5 | .13 | .07 | .14 |
| SUBTOTAL MAINTENANCE | ( 66) | 8.4% | 6.1% | 12.4% | .50 | .34 | .73 | ( 13) | 4.9% | 3.8% | 7.2% | .45 | .29 | .63 |
| REAL ESTATE TAXES | ( 59) | 9.3 | 5.7 | 11.5 | .49 | .34 | .71 | ( 13) | 7.2 | 5.7 | 9.2 | .57 | .48 | .78 |
| OTHER TAX/FEE/PERMIT | ( 39) | .6 | .1 | 1.3 | .03 | .00 | .06 | ( 7) | 1.1 | | | .10 | | |
| INSURANCE | ( 66) | 2.1 | 1.1 | 3.1 | .11 | .07 | .17 | ( 13) | 1.5 | 1.1 | 1.8 | .12 | .10 | .16 |
| SUBTOTAL-TAX-INSURNCE | ( 66) | 11.4% | 7.2% | 14.3% | .60 | .47 | .88 | ( 13) | 9.7% | 8.5% | 10.6% | .81 | .67 | .97 |
| RECREATNL/AMENITIES** | ( 13) | .7 | .3 | 1.0 | .04 | .01 | .05 | ( ) | | | | | | |
| OTHER PAYROLL** | ( 58) | 6.0 | 3.9 | 8.2 | .39 | .23 | .49 | ( 9) | 3.8 | | | .28 | | |
| TOTAL ALL EXPENSES | ( 66) | 66.3% | 59.2% | 71.2% | 3.76 | 3.17 | 4.53 | ( 13) | 39.1% | 34.6% | 45.7% | 3.69 | 2.90 | 4.06 |
| NET OPERATING INCOME | ( 66) | 32.8% | 26.5% | 40.1% | 1.76 | 1.33 | 2.39 | ( 13) | 58.2% | 52.5% | 64.2% | 4.77 | 4.35 | 5.57 |
| PAYROLL RECAP** | ( 65) | 10.2 | 7.7 | 13.6 | .57 | .45 | .82 | ( 12) | 6.6 | 4.8 | 7.5 | .58 | .49 | .60 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

87 BUILDINGS 16,383 APARTMENTS
10,596,211 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 87) | 98.0% | 95.4% | 99.0% | 5.95 | 5.07 | 7.63 |
| RENTS-GARAGE/PARKING | ( 22) | 1.3 | .5 | 3.3 | .10 | .04 | .18 |
| RENTS-STORES/OFFICES | ( 25) | 1.1 | .5 | 10.5 | .09 | .04 | .66 |
| GROSS POSSIBLE RENTS | ( 87) | 99.0% | 97.8% | 99.4% | 6.29 | 5.10 | 7.82 |
| VACANCIES/RENT LOSS | ( 75) | 1.6 | .6 | 2.7 | .09 | .03 | .19 |
| TOTAL RENTS COLLECTED | ( 87) | 97.3 | 94.8 | 98.7 | 6.20 | 5.03 | 7.60 |
| OTHER INCOME | ( 84) | 1.2 | .7 | 2.2 | .07 | .04 | .12 |
| GROSS POSSIBLE INCOME | ( 87) | 100.0% | 100.0% | 100.0% | 6.33 | 5.18 | 8.00 |
| TOTAL COLLECTIONS | ( 87) | 99.0 | 97.4 | 99.7 | 6.31 | 5.10 | 7.66 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 83) | 5.5 | 4.8 | 6.8 | .28 | .31 | .47 |
| OTHER ADMINISTRTVE.** | ( 87) | 7.3 | 4.8 | 9.9 | .48 | .33 | .66 |
| SUBTOTAL ADMINIST. | ( 87) | 12.8% | 10.2% | 15.8% | .87 | .65 | 1.01 |
| SUPPLIES | ( 84) | .5 | .3 | .9 | .03 | .02 | .06 |
| HEATING FUEL-CA ONLY* | ( 11) | 1.8 | 1.4 | 3.8 | .15 | | |
| CA & APTS.* | ( 74) | 6.8 | 4.2 | 9.2 | .39 | .29 | .55 |
| ELECTRICITY--CA ONLY* | ( 23) | 2.8 | 2.0 | 4.8 | .20 | .12 | .35 |
| CA & APTS.* | ( 63) | 9.6 | 6.4 | 12.7 | .60 | .39 | .82 |
| WATER/SEWER--CA ONLY* | ( 2) | 5.2 | | | .23 | | |
| CA & APTS.* | ( 85) | 2.6 | 1.6 | 3.4 | .16 | .12 | .20 |
| GAS---------CA ONLY* | ( 13) | 1.4 | .3 | 2.8 | .11 | .02 | .14 |
| CA & APTS.* | ( 58) | 2.0 | 1.1 | 2.8 | .12 | .08 | .20 |
| BUILDING SERVICES | ( 77) | .9 | .4 | 1.2 | .06 | .03 | .09 |
| OTHER OPERATING | ( 48) | .7 | .2 | 1.7 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 87) | 23.6% | 16.1% | 28.5% | 1.41 | 1.07 | 1.68 |
| SECURITY** | ( 40) | 2.2 | .3 | 3.4 | .15 | .03 | .23 |
| GROUNDS MAINTENANCE** | ( 81) | .8 | .3 | 1.5 | .04 | .02 | .08 |
| MAINTENANCE-REPAIRS | ( 86) | 4.2 | 2.9 | 6.7 | .30 | .18 | .42 |
| PAINTING/DECORATING** | ( 83) | 1.2 | .7 | 2.1 | .09 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 87) | 7.9% | 5.3% | 11.7% | .55 | .34 | .75 |
| REAL ESTATE TAXES | ( 80) | 7.9 | 5.2 | 11.0 | .51 | .34 | .75 |
| OTHER TAX/FEE/PERMIT | ( 51) | .6 | .2 | 1.4 | .03 | .01 | .08 |
| INSURANCE | ( 87) | 1.7 | 1.2 | 2.7 | .12 | .08 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 87) | 9.9% | 7.0% | 13.3% | .67 | .47 | .92 |
| RECREATNL/AMENITIES** | ( 14) | .7 | .3 | 1.0 | .04 | .01 | .05 |
| OTHER PAYROLL** | ( 74) | 5.6 | 3.3 | 8.2 | .39 | .23 | .49 |
| TOTAL ALL EXPENSES | ( 87) | 62.3% | 51.7% | 69.5% | 3.84 | 3.17 | 4.53 |
| NET OPERATING INCOME | ( 87) | 35.5% | 28.6% | 46.9% | 2.09 | 1.50 | 3.56 |
| PAYROLL RECAP** | ( 85) | 9.2 | 7.5 | 12.5 | .60 | .46 | .82 |

TOTAL U.S.A.

LOW RISE BUILDINGS

327 BUILDINGS 27,457 APARTMENTS
18,883,852 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 327) | 98.7% | 97.2% | 99.5% | 7.02 | 5.08 | 8.92 |
| RENTS-GARAGE/PARKING | ( 22) | 1.3 | .6 | 2.2 | .08 | .03 | .15 |
| RENTS-STORES/OFFICES | ( 18) | .8 | .4 | 1.3 | .04 | .03 | .06 |
| GROSS POSSIBLE RENTS | ( 327) | 98.8% | 97.5% | 99.5% | 7.16 | 5.08 | 8.92 |
| VACANCIES/RENT LOSS | ( 267) | .9 | .2 | 2.6 | .06 | .02 | .16 |
| TOTAL RENTS COLLECTED | ( 327) | 97.6 | 95.4 | 98.9 | 6.97 | 5.00 | 8.73 |
| OTHER INCOME | ( 310) | 1.3 | .6 | 2.6 | .08 | .04 | .16 |
| GROSS POSSIBLE INCOME | ( 327) | 100.0% | 100.0% | 100.0% | 7.23 | 5.17 | 9.07 |
| TOTAL COLLECTIONS | ( 327) | 99.4 | 98.0 | 99.9 | 7.05 | 5.06 | 8.90 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 322) | 5.6 | 4.6 | 6.4 | .28 | .29 | .47 |
| OTHER ADMINISTRTVE.** | ( 323) | 5.5 | 4.2 | 8.7 | .42 | .28 | .60 |
| SUBTOTAL ADMINIST. | ( 327) | 11.5% | 9.2% | 14.6% | .78 | .63 | 1.03 |
| SUPPLIES | ( 288) | .3 | .1 | .5 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 97) | 1.1 | .4 | 2.4 | .08 | .03 | .15 |
| CA & APTS.* | ( 183) | 4.7 | 3.0 | 8.3 | .34 | .25 | .49 |
| ELECTRICITY--CA ONLY* | ( 196) | 1.9 | 1.0 | 2.9 | .12 | .07 | .20 |
| CA & APTS.* | ( 129) | 6.2 | 3.9 | 8.3 | .50 | .28 | .67 |
| WATER/SEWER--CA ONLY* | ( 15) | 1.7 | .2 | 3.3 | .12 | .01 | .17 |
| CA & APTS.* | ( 311) | 2.0 | 1.3 | 3.4 | .15 | .10 | .20 |
| GAS---------CA ONLY* | ( 91) | .2 | .1 | .6 | .02 | .00 | .04 |
| CA & APTS.* | ( 120) | 1.7 | .8 | 3.5 | .12 | .08 | .19 |
| BUILDING SERVICES | ( 265) | .9 | .5 | 1.5 | .06 | .03 | .10 |
| OTHER OPERATING | ( 197) | .5 | .1 | 1.3 | .03 | .01 | .08 |
| SUBTOTAL OPERATING | ( 327) | 11.9% | 7.1% | 17.4% | .79 | .50 | 1.18 |
| SECURITY** | ( 90) | .4 | .2 | 1.1 | .02 | .01 | .09 |
| GROUNDS MAINTENANCE** | ( 318) | 1.3 | .6 | 2.2 | .09 | .05 | .15 |
| MAINTENANCE-REPAIRS | ( 324) | 3.2 | 2.0 | 5.4 | .21 | .14 | .35 |
| PAINTING/DECORATING** | ( 298) | 1.0 | .4 | 2.0 | .07 | .03 | .13 |
| SUBTOTAL MAINTENANCE | ( 327) | 6.1% | 3.9% | 9.7% | .42 | .29 | .65 |
| REAL ESTATE TAXES | ( 316) | 7.4 | 5.3 | 9.7 | .51 | .32 | .73 |
| OTHER TAX/FEE/PERMIT | ( 136) | .4 | .1 | 1.0 | .03 | .01 | .06 |
| INSURANCE | ( 327) | 1.6 | 1.1 | 2.5 | .10 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 327) | 9.2% | 7.1% | 11.9% | .63 | .45 | .88 |
| RECREATNL/AMENITIES** | ( 54) | .3 | .1 | .7 | .02 | .01 | .04 |
| OTHER PAYROLL** | ( 260) | 4.3 | 2.5 | 6.7 | .27 | .19 | .42 |
| TOTAL ALL EXPENSES | ( 327) | 42.6% | 35.3% | 56.9% | 3.12 | 2.51 | 3.70 |
| NET OPERATING INCOME | ( 327) | 56.1% | 40.2% | 63.2% | 3.94 | 1.97 | 5.48 |
| PAYROLL RECAP** | ( 298) | 8.1 | 5.4 | 11.4 | .57 | .41 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
SECTION 202

22 BUILDINGS 1,713 APARTMENTS
991,866 RENTABLE SQUARE FEET

TOTAL U.S.A.

LOW RISE BUILDINGS
SECT. 8 - ELDERLY/HAND.

125 BUILDINGS 9,171 APARTMENTS
5,469,796 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 22) | 99.3% | 97.1% | 99.6% | 7.94 | 7.23 | 8.39 | ( 125) | 99.4% | 98.6% | 99.7% | 8.73 | 7.75 | 10.04 |
| RENTS-GARAGE/PARKING | ( 1) | 2.2 | | | .14 | | | ( 1) | .2 | | | .02 | | |
| RENTS-STORES/OFFICES | ( 2) | .6 | | | .04 | | | ( 5) | .5 | | | .15 | | |
| GROSS POSSIBLE RENTS | ( 22) | 99.3% | 97.6% | 99.6% | 7.94 | 7.23 | 8.39 | ( 125) | 99.4% | 98.7% | 99.7% | 8.73 | 7.75 | 10.04 |
| VACANCIES/RENT LOSS | ( 18) | 1.1 | .2 | 2.6 | .07 | .02 | .15 | ( 106) | .4 | .1 | 1.7 | .04 | .01 | .14 |
| TOTAL RENTS COLLECTED | ( 22) | 97.6 | 95.6 | 99.1 | 7.94 | 6.97 | 8.36 | ( 125) | 98.8 | 97.3 | 99.3 | 8.69 | 7.66 | 10.01 |
| OTHER INCOME | ( 20) | .7 | .4 | 2.4 | .08 | .03 | .16 | ( 116) | .7 | .4 | 1.4 | .06 | .03 | .13 |
| GROSS POSSIBLE INCOME | ( 22) | 100.0% | 100.0% | 100.0% | 8.19 | 7.23 | 8.53 | ( 125) | 100.0% | 100.0% | 100.0% | 8.79 | 7.86 | 10.08 |
| TOTAL COLLECTIONS | ( 22) | 99.6 | 97.4 | 100.0 | 8.17 | 6.97 | 8.42 | ( 125) | 99.7 | 98.9 | 99.9 | 8.73 | 7.73 | 10.05 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 22) | 5.5 | 4.9 | 5.9 | .42 | .38 | .48 | ( 121) | 4.8 | 4.3 | 5.7 | .46 | .39 | .50 |
| OTHER ADMINISTRTVE.** | ( 22) | 6.5 | 4.9 | 9.2 | .52 | .41 | .59 | ( 122) | 5.4 | 3.3 | 7.9 | .50 | .30 | .72 |
| SUBTOTAL ADMINIST. | ( 22) | 11.5% | 10.5% | 13.3% | .96 | .85 | 1.02 | ( 125) | 10.0% | 8.3% | 12.6% | .90 | .72 | 1.14 |
| SUPPLIES | ( 16) | .5 | .2 | .6 | .03 | .02 | .05 | ( 120) | .3 | .1 | .4 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 7) | .9 | | | .08 | | | ( 28) | 1.6 | 1.1 | 2.5 | .12 | .06 | .19 |
| CA & APTS.* | ( 6) | 3.5 | | | .28 | | | ( 86) | 3.3 | 2.3 | 5.2 | .30 | .22 | .48 |
| ELECTRICITY--CA ONLY* | ( 16) | 2.6 | 1.6 | 2.9 | .17 | .12 | .22 | ( 56) | 2.1 | 1.4 | 3.1 | .18 | .12 | .27 |
| CA & APTS.* | ( 6) | 7.2 | | | .67 | | | ( 67) | 6.2 | 4.2 | 8.0 | .61 | .40 | .75 |
| WATER/SEWER--CA ONLY* | ( 1) | 2.4 | | | .14 | | | ( 3) | .4 | | | .05 | | |
| CA & APTS.* | ( 21) | 1.4 | 1.2 | 2.6 | .17 | .10 | .18 | ( 122) | 1.7 | 1.1 | 2.2 | .14 | .10 | .20 |
| GAS----------CA ONLY* | ( 10) | .6 | | | .04 | | | ( 27) | .2 | .0 | .6 | .02 | .00 | .04 |
| CA & APTS.* | ( 6) | 1.0 | | | .09 | | | ( 47) | .9 | .6 | 1.5 | .09 | .04 | .13 |
| BUILDING SERVICES | ( 17) | .6 | .4 | 1.0 | .06 | .04 | .06 | ( 110) | .6 | .3 | 1.2 | .06 | .03 | .10 |
| OTHER OPERATING | ( 11) | .3 | .1 | .7 | .03 | | | ( 68) | .4 | .1 | 1.2 | .03 | .01 | .09 |
| SUBTOTAL OPERATING | ( 22) | 8.9% | 6.8% | 10.7% | .65 | .46 | .85 | ( 125) | 11.1% | 7.2% | 15.0% | 1.05 | .61 | 1.41 |
| SECURITY** | ( 11) | .6 | .1 | .9 | .05 | | | ( 28) | .4 | .2 | 1.0 | .03 | .01 | .09 |
| GROUNDS MAINTENANCE** | ( 22) | 1.0 | .4 | 1.6 | .07 | .03 | .13 | ( 119) | 1.0 | .6 | 1.5 | .09 | .05 | .14 |
| MAINTENANCE-REPAIRS | ( 22) | 2.5 | 1.3 | 4.3 | .21 | .11 | .34 | ( 124) | 2.5 | 1.7 | 3.7 | .22 | .15 | .35 |
| PAINTING/DECORATING** | ( 18) | .8 | .3 | 1.1 | .06 | .03 | .09 | ( 117) | .6 | .2 | 1.1 | .05 | .02 | .11 |
| SUBTOTAL MAINTENANCE | ( 22) | 4.9% | 2.5% | 8.0% | .39 | .18 | .72 | ( 125) | 4.5% | 3.2% | 6.9% | .41 | .30 | .58 |
| REAL ESTATE TAXES | ( 19) | 6.0 | 2.8 | 8.7 | .51 | .20 | .65 | ( 120) | 7.3 | 5.1 | 9.3 | .65 | .41 | .83 |
| OTHER TAX/FEE/PERMIT | ( 8) | .7 | | | .05 | | | ( 49) | .5 | .2 | 1.1 | .04 | .02 | .08 |
| INSURANCE | ( 22) | 1.8 | 1.4 | 2.4 | .14 | .10 | .20 | ( 125) | 1.4 | .9 | 1.8 | .11 | .08 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 22) | 8.4% | 4.4% | 10.5% | .71 | .36 | .83 | ( 125) | 8.8% | 6.8% | 11.1% | .76 | .53 | .99 |
| RECREATNL/AMENITIES** | ( 4) | 2.1 | | | .18 | | | ( 24) | .3 | .0 | .5 | .02 | .01 | .04 |
| OTHER PAYROLL** | ( 17) | 4.5 | 2.3 | 6.5 | .31 | .18 | .51 | ( 101) | 3.2 | 2.0 | 5.1 | .29 | .19 | .45 |
| TOTAL ALL EXPENSES | ( 22) | 38.4% | 34.6% | 42.8% | 3.24 | 2.64 | 3.56 | ( 125) | 39.4% | 33.5% | 45.1% | 3.50 | 3.02 | 4.06 |
| NET OPERATING INCOME | ( 22) | 61.6% | 56.1% | 64.7% | 4.91 | 4.22 | 5.37 | ( 125) | 59.1% | 54.3% | 65.4% | 5.35 | 4.35 | 6.17 |
| PAYROLL RECAP** | ( 22) | 9.6 | 7.5 | 12.6 | .80 | .62 | .87 | ( 119) | 6.3 | 4.8 | 8.5 | .62 | .46 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
ALL ELDERLY/HANDICAPPED

147 BUILDINGS 10,884 APARTMENTS
6,461,662 RENTABLE SQUARE FEET

TOTAL U.S.A.

LOW RISE BUILDINGS
SECTION 221(D)3

25 BUILDINGS 2,655 APARTMENTS
1,686,880 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | ------% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 147) | 99.3% | 98.6% | 99.7% | 8.55 | 7.68 | 9.68 | ( 25) | 97.8% | 95.2% | 98.9% | 5.87 | 4.14 | 6.57 |
| RENTS-GARAGE/PARKING | ( 2) | 2.2 | | | .14 | | | ( 5) | 1.3 | | | .15 | | |
| RENTS-STORES/OFFICES | ( 7) | .5 | | | .04 | | | ( 2) | 1.3 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 147) | 99.4% | 98.6% | 99.7% | 8.55 | 7.68 | 9.68 | ( 25) | 97.8% | 95.2% | 99.2% | 5.87 | 4.14 | 6.57 |
| VACANCIES/RENT LOSS | ( 124) | .5 | .1 | 1.7 | .04 | .01 | .15 | ( 20) | 1.6 | .7 | 4.0 | .10 | .04 | .15 |
| TOTAL RENTS COLLECTED | ( 147) | 98.7 | 96.9 | 99.3 | 8.42 | 7.60 | 9.68 | ( 25) | 95.5 | 93.5 | 97.8 | 5.77 | 3.79 | 6.43 |
| OTHER INCOME | ( 136) | .7 | .4 | 1.5 | .06 | .03 | .13 | ( 25) | 2.2 | .8 | 4.8 | .09 | .05 | .21 |
| GROSS POSSIBLE INCOME | ( 147) | 100.0% | 100.0% | 100.0% | 8.61 | 7.74 | 9.82 | ( 25) | 100.0% | 100.0% | 100.0% | 6.05 | 4.24 | 6.66 |
| TOTAL COLLECTIONS | ( 147) | 99.7 | 98.7 | 99.9 | 8.53 | 7.70 | 9.82 | ( 25) | 99.0 | 96.4 | 100.0 | 5.94 | 3.82 | 6.52 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 143) | 5.0 | 4.3 | 5.8 | .45 | .39 | .50 | ( 24) | 5.7 | 5.1 | 6.1 | .32 | .26 | .37 |
| OTHER ADMINISTRTVE.** | ( 144) | 5.5 | 3.8 | 8.2 | .50 | .30 | .71 | ( 25) | 7.7 | 4.4 | 9.8 | .35 | .26 | .48 |
| SUBTOTAL ADMINIST. | ( 147) | 10.4% | 8.4% | 12.9% | .92 | .73 | 1.13 | ( 25) | 11.9% | 9.9% | 14.0% | .68 | .52 | .84 |
| SUPPLIES | ( 136) | .2 | .2 | .5 | .02 | .01 | .04 | ( 21) | .4 | .1 | .7 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 35) | 1.4 | .8 | 2.5 | .11 | .06 | .17 | ( 5) | 2.5 | | | .18 | | |
| CA & APTS.* | ( 92) | 3.3 | 2.4 | 5.1 | .30 | .22 | .47 | ( 19) | 8.3 | 4.4 | 10.2 | .38 | .32 | .46 |
| ELECTRICITY--CA ONLY* | ( 72) | 2.1 | 1.4 | 3.1 | .18 | .12 | .25 | ( 14) | 2.1 | 1.4 | 3.5 | .13 | .08 | .22 |
| CA & APTS.* | ( 73) | 6.2 | 4.2 | 8.0 | .61 | .40 | .75 | ( 11) | 4.5 | 3.4 | 5.4 | .34 | | |
| WATER/SEWER--CA ONLY* | ( 4) | 2.4 | | | .14 | | | ( 2) | .2 | | | .01 | | |
| CA & APTS.* | ( 143) | 1.6 | 1.1 | 2.2 | .14 | .10 | .20 | ( 23) | 2.1 | 1.5 | 4.2 | .13 | .09 | .20 |
| GAS----------CA ONLY* | ( 37) | .2 | .0 | .6 | .02 | .00 | .05 | ( 2) | .3 | | | .02 | | |
| CA & APTS.* | ( 53) | 1.0 | .6 | 1.6 | .09 | .04 | .13 | ( 12) | 3.0 | 1.9 | 5.0 | .11 | .09 | .21 |
| BUILDING SERVICES | ( 127) | .6 | .4 | 1.1 | .06 | .03 | .10 | ( 21) | 1.1 | .9 | 1.7 | .07 | .04 | .08 |
| OTHER OPERATING | ( 79) | .3 | .1 | .9 | .03 | .01 | .08 | ( 17) | .6 | .4 | 1.1 | .04 | .02 | .07 |
| SUBTOTAL OPERATING | ( 147) | 10.6% | 7.2% | 14.1% | .93 | .59 | 1.38 | ( 25) | 16.4% | 12.6% | 21.0% | .97 | .77 | 1.12 |
| SECURITY** | ( 39) | .4 | .2 | 1.0 | .04 | .01 | .09 | ( 8) | 2.6 | | | .07 | | |
| GROUNDS MAINTENANCE** | ( 141) | 1.0 | .5 | 1.6 | .09 | .05 | .14 | ( 25) | 1.5 | .6 | 2.2 | .06 | .04 | .11 |
| MAINTENANCE-REPAIRS | ( 146) | 2.5 | 1.6 | 3.7 | .22 | .14 | .35 | ( 25) | 5.0 | 3.2 | 7.2 | .25 | .18 | .49 |
| PAINTING/DECORATING** | ( 135) | .7 | .2 | 1.1 | .05 | .02 | .10 | ( 24) | 1.8 | .8 | 2.8 | .08 | .05 | .12 |
| SUBTOTAL MAINTENANCE | ( 147) | 4.6% | 3.1% | 7.1% | .41 | .29 | .59 | ( 25) | 10.4% | 6.7% | 14.0% | .60 | .37 | .65 |
| REAL ESTATE TAXES | ( 139) | 7.3 | 4.8 | 9.2 | .62 | .39 | .82 | ( 24) | 7.3 | 4.0 | 9.6 | .35 | .22 | .53 |
| OTHER TAX/FEE/PERMIT | ( 57) | .5 | .2 | 1.1 | .05 | .02 | .08 | ( 12) | .4 | .1 | 1.2 | .01 | .00 | .03 |
| INSURANCE | ( 147) | 1.4 | 1.0 | 1.9 | .11 | .09 | .17 | ( 25) | 1.8 | 1.0 | 3.3 | .10 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 147) | 8.6% | 6.5% | 10.8% | .76 | .52 | .96 | ( 25) | 9.3% | 7.8% | 12.1% | .56 | .44 | .66 |
| RECREATNL/AMENITIES** | ( 28) | .3 | .1 | .5 | .03 | .01 | .06 | ( 3) | 1.0 | | | .07 | | |
| OTHER PAYROLL** | ( 119) | 3.4 | 2.0 | 5.6 | .29 | .19 | .46 | ( 21) | 4.1 | 3.0 | 7.1 | .27 | .15 | .30 |
| TOTAL ALL EXPENSES | ( 147) | 39.2% | 34.0% | 44.5% | 3.44 | 2.99 | 3.98 | ( 25) | 57.0% | 42.3% | 67.2% | 2.87 | 2.44 | 3.36 |
| NET OPERATING INCOME | ( 147) | 59.7% | 54.6% | 65.2% | 5.26 | 4.35 | 6.10 | ( 25) | 42.1% | 30.8% | 57.0% | 2.64 | 1.03 | 3.55 |
| PAYROLL RECAP** | ( 141) | 6.5 | 4.9 | 9.1 | .64 | .46 | .80 | ( 19) | 9.9 | 7.2 | 12.3 | .54 | .39 | .65 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
SECTION 236

69 BUILDINGS 7,000 APARTMENTS
5,444,122 RENTABLE SQUARE FEET

TOTAL U.S.A.

LOW RISE BUILDINGS
SECT. 8 - FAMILY

86 BUILDINGS 6,918 APARTMENTS
5,291,188 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 69) | 97.9% | 96.7% | 98.6% | 3.89 | 3.31 | 4.63 | ( 86) | 98.1% | 97.0% | 99.2% | 6.74 | 5.38 | 8.01 |
| RENTS-GARAGE/PARKING | ( 3) | 1.0 | | | .07 | | | ( 12) | 1.4 | .6 | 2.1 | .08 | .03 | .14 |
| RENTS-STORES/OFFICES | ( 8) | .9 | | | .05 | | | ( 1) | .2 | | | .02 | | |
| GROSS POSSIBLE RENTS | ( 69) | 98.1% | 97.0% | 98.8% | 3.89 | 3.31 | 4.72 | ( 86) | 98.4% | 97.1% | 99.2% | 6.82 | 5.41 | 8.01 |
| VACANCIES/RENT LOSS | ( 57) | 1.7 | .7 | 3.9 | .07 | .03 | .16 | ( 66) | 1.0 | .4 | 2.8 | .07 | .03 | .18 |
| TOTAL RENTS COLLECTED | ( 69) | 96.3 | 93.8 | 97.8 | 3.75 | 3.19 | 4.62 | ( 86) | 97.1 | 95.3 | 98.5 | 6.68 | 5.35 | 7.96 |
| OTHER INCOME | ( 66) | 2.0 | 1.4 | 3.1 | .08 | .05 | .12 | ( 83) | 1.6 | .8 | 2.9 | .11 | .05 | .20 |
| GROSS POSSIBLE INCOME | ( 69) | 100.0% | 100.0% | 100.0% | 3.98 | 3.40 | 4.77 | ( 86) | 100.0% | 100.0% | 100.0% | 6.98 | 5.52 | 8.01 |
| TOTAL COLLECTIONS | ( 69) | 98.8 | 96.9 | 99.5 | 3.83 | 3.30 | 4.76 | ( 86) | 99.3 | 98.3 | 100.0 | 6.83 | 5.44 | 7.96 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 69) | 6.9 | 5.8 | 8.0 | .29 | .25 | .35 | ( 86) | 5.2 | 4.4 | 6.3 | .36 | .28 | .46 |
| OTHER ADMINISTRTVE.** | ( 69) | 7.8 | 4.7 | 10.8 | .33 | .21 | .46 | ( 85) | 5.8 | 4.6 | 7.5 | .41 | .29 | .54 |
| SUBTOTAL ADMINISTR. | ( 69) | 15.1% | 12.3% | 17.9% | .63 | .53 | .73 | ( 86) | 11.3% | 9.2% | 14.1% | .78 | .63 | .97 |
| SUPPLIES | ( 59) | .4 | .2 | .9 | .02 | .01 | .04 | ( 72) | .3 | .1 | .4 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 18) | 2.5 | .7 | 6.2 | .11 | .03 | .21 | ( 39) | .6 | .3 | 1.2 | .04 | .02 | .08 |
| CA & APTS.* | ( 44) | 8.5 | 6.2 | 9.8 | .37 | .20 | .49 | ( 28) | 5.1 | 3.2 | 6.9 | .37 | .27 | .50 |
| ELECTRICITY--CA ONLY* | ( 42) | 2.6 | 2.1 | 4.0 | .10 | .07 | .18 | ( 68) | 1.0 | .5 | 1.5 | .08 | .03 | .14 |
| CA & APTS.* | ( 27) | 8.0 | 5.7 | 11.2 | .42 | .28 | .54 | ( 18) | 5.2 | 1.1 | 6.2 | .37 | .08 | .44 |
| WATER/SEWER--CA ONLY* | ( 2) | 7.1 | | | .18 | | | ( 7) | 1.7 | | | .12 | | |
| CA & APTS.* | ( 67) | 4.4 | 2.8 | 5.4 | .17 | .11 | .22 | ( 78) | 2.3 | 1.6 | 3.2 | .16 | .12 | .21 |
| GAS---------CA ONLY* | ( 15) | .5 | .3 | 1.2 | .03 | .01 | .08 | ( 37) | .2 | .1 | .5 | .01 | .00 | .03 |
| CA & APTS.* | ( 35) | 3.8 | 2.6 | 5.1 | .19 | .11 | .22 | ( 20) | 2.1 | 1.2 | 3.0 | .16 | .10 | .20 |
| BUILDING SERVICES | ( 51) | 1.5 | .7 | 2.0 | .06 | .03 | .10 | ( 66) | 1.0 | .5 | 1.4 | .06 | .03 | .10 |
| OTHER OPERATING | ( 44) | 1.3 | .4 | 2.3 | .06 | .02 | .12 | ( 57) | .3 | .1 | .7 | .03 | .01 | .06 |
| SUBTOTAL OPERATING | ( 69) | 20.5% | 14.8% | 26.4% | .83 | .59 | 1.08 | ( 86) | 7.1% | 4.9% | 11.9% | .51 | .33 | .85 |
| SECURITY** | ( 20) | .5 | .2 | .8 | .02 | .01 | .03 | ( 23) | .3 | .1 | .5 | .02 | .01 | .10 |
| GROUNDS MAINTENANCE** | ( 67) | 1.6 | .7 | 2.8 | .06 | .03 | .11 | ( 85) | 1.6 | 1.0 | 2.6 | .12 | .08 | .17 |
| MAINTENANCE-REPAIRS | ( 69) | 5.1 | 3.8 | 8.8 | .19 | .15 | .35 | ( 84) | 3.1 | 1.8 | 4.3 | .21 | .14 | .32 |
| PAINTING/DECORATING** | ( 67) | 2.0 | 1.1 | 3.1 | .08 | .04 | .16 | ( 72) | 1.1 | .5 | 1.9 | .07 | .03 | .15 |
| SUBTOTAL MAINTENANCE | ( 69) | 10.2% | 6.7% | 16.7% | .44 | .24 | .71 | ( 86) | 5.9% | 4.2% | 8.5% | .39 | .34 | .63 |
| REAL ESTATE TAXES | ( 67) | 9.4 | 5.9 | 13.8 | .37 | .26 | .55 | ( 86) | 6.8 | 5.4 | 9.0 | .47 | .32 | .72 |
| OTHER TAX/FEE/PERMIT | ( 28) | .5 | .4 | 1.4 | .03 | .01 | .06 | ( 39) | .2 | .1 | .7 | .02 | .01 | .05 |
| INSURANCE | ( 69) | 2.5 | 1.9 | 3.0 | .09 | .08 | .13 | ( 86) | 1.5 | 1.1 | 2.6 | .10 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 69) | 12.7% | 9.6% | 16.7% | .54 | .37 | .68 | ( 86) | 8.6% | 7.0% | 11.0% | .59 | .45 | .86 |
| RECREATNL/AMENITIES** | ( 9) | .2 | | | .01 | | | ( 14) | .3 | .1 | .9 | .03 | .01 | .04 |
| OTHER PAYROLL** | ( 50) | 7.1 | 4.1 | 8.7 | .25 | .18 | .37 | ( 71) | 4.4 | 3.0 | 5.8 | .30 | .21 | .44 |
| TOTAL ALL EXPENSES | ( 69) | 67.7% | 60.5% | 76.0% | 2.88 | 2.13 | 3.23 | ( 86) | 38.9% | 32.6% | 47.9% | 2.70 | 2.13 | 3.41 |
| NET OPERATING INCOME | ( 69) | 29.5% | 21.9% | 38.2% | 1.22 | .83 | 1.67 | ( 86) | 59.1% | 49.6% | 66.5% | 3.76 | 3.00 | 4.82 |
| PAYROLL RECAP** | ( 59) | 10.9 | 7.8 | 15.7 | .47 | .34 | .64 | ( 79) | 7.9 | 5.6 | 11.4 | .55 | .43 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

180 BUILDINGS 16,573 APARTMENTS
12,422,190 RENTABLE SQUARE FEET

TOTAL U.S.A.

GARDEN BUILDINGS

771 BUILDINGS 80,614 APARTMENTS
63,786,290 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 180) | 98.0% | 96.7% | 99.0% | 5.50 | 3.89 | 6.89 | ( 770) | 98.1% | 96.8% | 99.0% | 4.94 | 3.65 | 6.46 |
| RENTS-GARAGE/PARKING | ( 20) | 1.3 | .6 | 2.1 | .08 | .03 | .15 | ( 23) | .5 | .4 | 1.8 | .04 | .02 | .10 |
| RENTS-STORES/OFFICES | ( 11) | .9 | .2 | 1.2 | .04 | .02 | .05 | ( 21) | .5 | .4 | 1.8 | .05 | .02 | .09 |
| GROSS POSSIBLE RENTS | ( 180) | 98.2% | 97.0% | 99.1% | 5.50 | 3.89 | 6.95 | ( 770) | 98.1% | 97.0% | 99.0% | 4.94 | 3.65 | 6.51 |
| VACANCIES/RENT LOSS | ( 143) | 1.2 | .6 | 3.6 | .07 | .03 | .16 | ( 717) | 1.5 | .6 | 3.5 | .08 | .03 | .17 |
| TOTAL RENTS COLLECTED | ( 180) | 96.7 | 94.3 | 98.1 | 5.40 | 3.74 | 6.89 | ( 770) | 96.2 | 94.0 | 98.0 | 4.80 | 3.49 | 6.31 |
| OTHER INCOME | ( 174) | 1.9 | 1.0 | 3.0 | .09 | .05 | .16 | ( 740) | 1.9 | 1.1 | 3.1 | .10 | .06 | .14 |
| GROSS POSSIBLE INCOME | ( 180) | 100.0% | 100.0% | 100.0% | 5.67 | 3.98 | 7.10 | ( 770) | 100.0% | 100.0% | 100.0% | 5.07 | 3.77 | 6.59 |
| TOTAL COLLECTIONS | ( 180) | 99.1 | 97.2 | 99.9 | 5.52 | 3.81 | 7.00 | ( 770) | 98.7 | 96.8 | 99.6 | 4.91 | 3.61 | 6.44 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 179) | 5.9 | 4.9 | 7.1 | .33 | .26 | .40 | ( 767) | 6.0 | 5.0 | 7.0 | .30 | .24 | .37 |
| OTHER ADMINISTRTVE.** | ( 179) | 6.7 | 4.8 | 9.3 | .38 | .25 | .51 | ( 761) | 7.8 | 5.8 | 10.5 | .39 | .29 | .53 |
| SUBTOTAL ADMINIST. | ( 180) | 12.7% | 10.0% | 15.7% | .70 | .55 | .88 | ( 770) | 13.9% | 11.3% | 17.1% | .68 | .55 | .88 |
| SUPPLIES | ( 152) | .3 | .1 | .6 | .02 | .01 | .03 | ( 707) | .3 | .1 | .6 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 62) | .9 | .4 | 1.9 | .05 | .02 | .12 | ( 342) | .7 | .3 | 1.3 | .04 | .02 | .06 |
| CA & APTS.* | ( 91) | 7.1 | 4.6 | 9.7 | .37 | .28 | .50 | ( 250) | 6.3 | 4.1 | 8.7 | .31 | .20 | .45 |
| ELECTRICITY--CA ONLY* | ( 124) | 1.5 | .7 | 2.6 | .05 | .04 | .15 | ( 602) | 1.5 | .9 | 2.2 | .07 | .04 | .11 |
| CA & APTS.* | ( 56) | 6.2 | 3.4 | 9.0 | .36 | .14 | .49 | ( 153) | 7.4 | 4.9 | 12.1 | .46 | .27 | .65 |
| WATER/SEWER--CA ONLY* | ( 11) | 1.7 | .2 | 3.3 | .12 | .01 | .17 | ( 28) | .3 | .1 | 1.7 | .01 | .01 | .08 |
| CA & APTS.* | ( 168) | 2.5 | 1.6 | 4.4 | .16 | .11 | .21 | ( 740) | 3.5 | 2.2 | 5.3 | .17 | .12 | .25 |
| GAS----------CA ONLY* | ( 54) | .3 | .1 | .7 | .01 | .01 | .03 | ( 277) | .4 | .2 | .7 | .02 | .01 | .03 |
| CA & APTS.* | ( 67) | 3.0 | 1.6 | 4.9 | .16 | .10 | .22 | ( 224) | 3.5 | 1.9 | 5.0 | .16 | .11 | .24 |
| BUILDING SERVICES | ( 139) | 1.2 | .6 | 1.8 | .06 | .03 | .10 | ( 640) | 1.2 | .8 | 1.8 | .06 | .04 | .09 |
| OTHER OPERATING | ( 118) | .6 | .2 | 1.3 | .04 | .01 | .08 | ( 445) | .4 | .1 | 1.2 | .02 | .01 | .05 |
| SUBTOTAL OPERATING | ( 180) | 13.7% | 6.6% | 20.9% | .71 | .41 | 1.03 | ( 770) | 10.2% | 6.4% | 18.7% | .50 | .34 | .89 |
| SECURITY** | ( 51) | .4 | .1 | 1.3 | .02 | .01 | .07 | ( 220) | .4 | .1 | 1.0 | .02 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 177) | 1.6 | .8 | 2.6 | .09 | .05 | .16 | ( 762) | 2.1 | 1.1 | 3.5 | .11 | .06 | .17 |
| MAINTENANCE-REPAIRS | ( 178) | 4.0 | 2.5 | 6.7 | .21 | .15 | .34 | ( 767) | 4.4 | 2.6 | 7.1 | .22 | .14 | .33 |
| PAINTING/DECORATING** | ( 163) | 1.5 | .6 | 2.9 | .08 | .04 | .14 | ( 739) | 1.7 | .9 | 3.0 | .08 | .04 | .14 |
| SUBTOTAL MAINTENANCE | ( 180) | 7.7% | 5.2% | 11.7% | .43 | .28 | .67 | ( 770) | 9.2% | 5.7% | 13.9% | .44 | .31 | .65 |
| REAL ESTATE TAXES | ( 177) | 7.8 | 5.4 | 10.4 | .43 | .28 | .66 | ( 754) | 6.5 | 4.7 | 9.0 | .33 | .23 | .45 |
| OTHER TAX/FEE/PERMIT | ( 79) | .3 | .1 | 1.0 | .02 | .01 | .05 | ( 401) | .2 | .1 | 1.0 | .01 | .00 | .05 |
| INSURANCE | ( 180) | 1.9 | 1.3 | 2.8 | .09 | .07 | .15 | ( 767) | 1.9 | 1.3 | 2.8 | .09 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 180) | 9.8% | 7.6% | 13.3% | .55 | .42 | .74 | ( 770) | 8.5% | 6.7% | 11.6% | .45 | .33 | .59 |
| RECREATNL/AMENITIES** | ( 26) | .2 | .1 | .8 | .02 | .01 | .04 | ( 142) | .4 | .2 | .7 | .02 | .01 | .03 |
| OTHER PAYROLL** | ( 142) | 4.8 | 3.2 | 7.4 | .26 | .19 | .39 | ( 671) | 6.0 | 4.0 | 8.5 | .29 | .21 | .39 |
| TOTAL ALL EXPENSES | ( 180) | 51.7% | 38.7% | 67.4% | 2.79 | 2.21 | 3.34 | ( 770) | 52.5% | 38.1% | 67.7% | 2.51 | 2.07 | 3.11 |
| NET OPERATING INCOME | ( 180) | 45.4% | 29.7% | 59.7% | 2.55 | 1.14 | 3.87 | ( 770) | 44.4% | 28.5% | 59.7% | 2.15 | 1.08 | 3.87 |
| PAYROLL RECAP** | ( 157) | 9.5 | 6.6 | 13.6 | .51 | .39 | .73 | ( 743) | 10.8 | 7.6 | 14.4 | .54 | .41 | .67 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

TOTAL U.S.A.

GARDEN BUILDINGS
SECT. 8 - ELDERLY/HANC.

73 BUILDINGS 5,239 APARTMENTS
3,584,596 RENTABLE SQUARE FEET

TOTAL U.S.A.

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

82 BUILDINGS 5,817 APARTMENTS
3,891,799 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 72) | 98.6% | 97.5% | 99.3% | 6.76 | 5.26 | 8.47 | ( 81) | 98.5% | 97.4% | 99.4% | 7.16 | 5.53 | 8.47 |
| RENTS-GARAGE/PARKING | ( 3) | 3.C | | | .19 | | | ( 3) | 3.C | | | .19 | | |
| RENTS-STORES/OFFICES | ( 5) | .9 | | | .08 | | | ( 7) | .9 | | | .08 | | |
| GROSS POSSIBLE RENTS | ( 72) | 98.7% | 97.7% | 99.4% | 6.76 | 5.26 | 8.47 | ( 81) | 98.6% | 97.6% | 99.4% | 7.16 | 5.53 | 8.47 |
| VACANCIES/RENT LOSS | ( 61) | 1.C | .3 | 2.9 | .C6 | .02 | .17 | ( 69) | 1.C | .3 | 2.8 | .06 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 72) | 97.4 | 95.1 | 98.7 | 6.53 | 5.25 | 8.45 | ( 81) | 97.4 | 95.5 | 98.7 | 7.00 | 5.34 | 8.45 |
| OTHER INCOME | ( 69) | 1.4 | .7 | 2.4 | .08 | .06 | .16 | ( 76) | 1.5 | .7 | 2.5 | .08 | .06 | .18 |
| GROSS POSSIBLE INCOME | ( 72) | 100.C% | 100.0% | 100.0% | 6.88 | 5.46 | 8.62 | ( 81) | 100.C% | 100.0% | 100.0% | 7.34 | 5.55 | 8.79 |
| TOTAL COLLECTIONS | ( 72) | 99.4 | 98.0 | 99.9 | 6.81 | 5.40 | 8.52 | ( 81) | 99.4 | 98.0 | 99.9 | 7.21 | 5.44 | 8.52 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 72) | 5.5 | 4.5 | 6.5 | .41 | .28 | .47 | ( 80) | 5.5 | 4.5 | 6.5 | .42 | .29 | .47 |
| OTHER ADMINISTRTVE.** | ( 69) | 7.1 | 5.3 | 8.7 | .48 | .32 | .61 | ( 78) | 7.1 | 5.3 | 8.8 | .50 | .33 | .63 |
| SUBTOTAL ADMINIST. | ( 72) | 13.4% | 10.0% | 15.1% | .88 | .57 | 1.06 | ( 81) | 12.9% | 9.9% | 15.1% | .89 | .60 | 1.09 |
| SUPPLIES | ( 63) | .2 | .1 | .5 | .01 | .01 | .03 | ( 71) | .2 | .1 | .5 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 29) | 1.C | .7 | 1.6 | .C7 | .04 | .08 | ( 32) | 1.C | .7 | 1.4 | .07 | .04 | .09 |
| CA & APTS.* | ( 27) | 5.4 | 3.5 | 6.6 | .43 | .31 | .53 | ( 31) | 5.4 | 3.5 | 6.4 | .43 | .27 | .52 |
| ELECTRICITY--CA ONLY* | ( 45) | 1.5 | .9 | 2.1 | .09 | .05 | .16 | ( 50) | 1.6 | .9 | 2.4 | .10 | .05 | .16 |
| CA & APTS.* | ( 27) | 5.3 | 2.1 | 6.5 | .46 | .15 | .57 | ( 31) | 5.4 | 2.4 | 6.6 | .46 | .15 | .59 |
| WATER/SEWER--CA ONLY* | ( 5) | 1.1 | | | .08 | | | ( 5) | 1.1 | | | .08 | | |
| CA & APTS.* | ( 67) | 2.1 | 1.1 | 2.7 | .13 | .09 | .20 | ( 76) | 1.9 | 1.1 | 2.7 | .13 | .09 | .20 |
| GAS---------CA ONLY* | ( 28) | .3 | .1 | .5 | .02 | .01 | .03 | ( 30) | .3 | .1 | .5 | .02 | .01 | .03 |
| CA & APTS.* | ( 16) | 1.4 | 1.1 | 2.1 | .14 | .10 | .17 | ( 19) | 1.2 | .9 | 1.9 | .13 | .08 | .17 |
| BUILDING SERVICES | ( 51) | 1.C | .5 | 1.3 | .07 | .05 | .09 | ( 58) | 1.C | .5 | 1.3 | .07 | .05 | .09 |
| OTHER OPERATING | ( 46) | .5 | .1 | 1.4 | .03 | .01 | .09 | ( 52) | .5 | .1 | 1.4 | .03 | .01 | .09 |
| SUBTOTAL OPERATING | ( 72) | 8.8% | 5.7% | 13.7% | .53 | .35 | 1.15 | ( 81) | 8.8% | 5.7% | 14.3% | .57 | .36 | 1.17 |
| SECURITY** | ( 16) | .2 | .1 | .4 | .02 | .01 | .03 | ( 19) | .2 | .1 | .4 | .02 | .01 | .07 |
| GROUNDS MAINTENANCE** | ( 71) | 1.6 | .9 | 2.4 | .11 | .06 | .19 | ( 79) | 1.6 | .9 | 2.4 | .12 | .06 | .19 |
| MAINTENANCE-REPAIRS | ( 72) | 2.8 | 1.4 | 4.2 | .19 | .10 | .30 | ( 81) | 2.8 | 1.4 | 4.2 | .20 | .11 | .30 |
| PAINTING/DECORATING** | ( 61) | .9 | .4 | 2.C | .07 | .03 | .14 | ( 68) | .8 | .3 | 1.7 | .07 | .02 | .13 |
| SUBTOTAL MAINTENANCE | ( 72) | 5.7% | 3.9% | 8.2% | .39 | .27 | .61 | ( 81) | 5.7% | 3.9% | 8.8% | .40 | .27 | .64 |
| REAL ESTATE TAXES | ( 67) | 5.7 | 4.7 | 8.7 | .43 | .32 | .60 | ( 73) | 5.9 | 4.7 | 8.7 | .44 | .33 | .62 |
| OTHER TAX/FEE/PERMIT | ( 33) | .6 | .1 | .8 | .03 | .00 | .05 | ( 38) | .6 | .1 | .9 | .03 | .01 | .05 |
| INSURANCE | ( 72) | 1.7 | 1.1 | 2.2 | .11 | .07 | .15 | ( 81) | 1.6 | 1.1 | 2.3 | .11 | .07 | .16 |
| SUBTOTAL TAX+INSURNCE | ( 72) | 7.5% | 6.3% | 11.3% | .53 | .45 | .70 | ( 81) | 7.5% | 6.1% | 11.3% | .53 | .42 | .71 |
| RECREATNL/AMENITIES** | ( 15) | .2 | .2 | .9 | .02 | .01 | .09 | ( 16) | .3 | .2 | .9 | .02 | .01 | .09 |
| OTHER PAYROLL** | ( 57) | 4.5 | 3.5 | 5.8 | .32 | .22 | .39 | ( 62) | 4.5 | 3.1 | 5.8 | .31 | .22 | .39 |
| TOTAL ALL EXPENSES | ( 72) | 41.4% | 33.3% | 48.5% | 2.72 | 2.12 | 3.79 | ( 81) | 41.1% | 33.2% | 48.5% | 2.73 | 2.24 | 3.79 |
| NET OPERATING INCOME | ( 72) | 56.2% | 50.2% | 64.5% | 4.10 | 2.63 | 5.14 | ( 81) | 56.3% | 49.1% | 64.7% | 4.29 | 2.90 | 5.21 |
| PAYROLL RECAP** | ( 64) | 8.5 | 6.2 | 11.0 | .61 | .41 | .77 | ( 73) | 8.5 | 5.9 | 11.7 | .64 | .42 | .82 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

GARDEN BUILDINGS
SECTION 221(D)3

91 BUILDINGS 11,635 APARTMENTS
9,396,921 RENTABLE SQUARE FEET

TOTAL U.S.A.

GARDEN BUILDINGS
SECTION 236

267 BUILDINGS 33,231 APARTMENTS
27,587,146 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | MEC | LOW | HIGH | MEC | LOW | HIGH | | MEC | LOW | HIGH | MEC | LOW | HIGH |
| RENTS-APARTMENTS | ( 91) | 98.1% | 97.1% | 99.1% | 4.31 | 3.36 | 5.43 | ( 267) | 97.2% | 95.9% | 98.3% | 3.60 | 3.07 | 4.39 |
| RENTS-GARAGE/PARKING | ( 5) | .2 | | | .01 | | | ( 5) | .9 | | | .03 | | |
| RENTS-STORES/OFFICES | ( 21) | 2.6 | | | .10 | | | ( 5) | 1.5 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 91) | 98.1% | 97.2% | 99.1% | 4.31 | 3.36 | 5.43 | ( 267) | 97.3% | 96.1% | 98.3% | 3.60 | 3.07 | 4.39 |
| VACANCIES/RENT LOSS | ( 84) | 1.5 | .8 | 2.2 | .07 | .03 | .11 | ( 258) | 1.9 | .9 | 4.5 | .08 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 91) | 96.4 | 94.8 | 97.8 | 4.12 | 3.32 | 5.15 | ( 267) | 94.9 | 91.9 | 96.6 | 3.49 | 2.94 | 4.25 |
| OTHER INCOME | ( 86) | 2.2 | .9 | 2.9 | .08 | .04 | .13 | ( 261) | 2.7 | 1.7 | 3.9 | .11 | .07 | .14 |
| GROSS POSSIBLE INCOME | ( 91) | 100.0% | 100.0% | 100.0% | 4.39 | 3.42 | 5.55 | ( 267) | 100.0% | 100.0% | 100.0% | 3.77 | 3.20 | 4.54 |
| TOTAL COLLECTIONS | ( 91) | 98.7 | 97.8 | 99.6 | 4.30 | 3.42 | 5.20 | ( 267) | 98.2 | 95.7 | 99.2 | 3.62 | 3.06 | 4.42 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 90) | 6.6 | 5.9 | 7.9 | .29 | .24 | .34 | ( 267) | 6.7 | 6.0 | 7.7 | .26 | .21 | .31 |
| OTHER ADMINISTRTVE.** | ( 91) | 8.1 | 5.6 | 10.7 | .32 | .25 | .46 | ( 265) | 9.7 | 7.4 | 12.7 | .36 | .28 | .50 |
| SUBTOTAL-ADMINIST. | ( 91) | 14.7% | 11.6% | 17.8% | .62 | .48 | .76 | ( 267) | 17.0% | 14.2% | 19.7% | .62 | .52 | .79 |
| SUPPLIES | ( 81) | .4 | .2 | .7 | .02 | .01 | .03 | ( 243) | .4 | .2 | .7 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 33) | .4 | .2 | .8 | .02 | .01 | .03 | ( 76) | .8 | .4 | 1.7 | .03 | .01 | .06 |
| CA & APTS.* | ( 38) | 6.3 | 4.3 | 9.7 | .27 | .19 | .48 | ( 139) | 7.2 | 5.0 | 10.1 | .31 | .20 | .44 |
| ELECTRICITY--CA ONLY* | ( 66) | 1.7 | 1.1 | 2.5 | .07 | .04 | .09 | ( 190) | 1.9 | 1.4 | 2.7 | .07 | .05 | .09 |
| CA & APTS.* | ( 23) | 11.9 | 6.7 | 14.0 | .55 | .29 | .67 | ( 74) | 9.1 | 6.6 | 14.3 | .46 | .28 | .68 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( 3) | 1.7 | | | .03 | | |
| CA & APTS.* | ( 91) | 4.5 | 2.9 | 6.9 | .19 | .13 | .29 | ( 264) | 4.7 | 3.4 | 6.5 | .17 | .12 | .25 |
| GAS----------CA ONLY* | ( 29) | .6 | .4 | .9 | .02 | .02 | .04 | ( 72) | .6 | .3 | 1.1 | .02 | .01 | .04 |
| CA & APTS.* | ( 34) | 3.5 | 1.5 | 5.0 | .16 | .07 | .25 | ( 127) | 4.3 | 3.1 | 5.8 | .19 | .12 | .24 |
| BUILDING SERVICES | ( 69) | 1.3 | .7 | 1.9 | .06 | .03 | .09 | ( 221) | 1.7 | 1.2 | 2.2 | .07 | .04 | .09 |
| OTHER OPERATING | ( 49) | .6 | .2 | 1.1 | .02 | .01 | .04 | ( 164) | .5 | .2 | 1.7 | .02 | .01 | .07 |
| SUBTOTAL OPERATING | ( 91) | 13.0% | 8.9% | 21.8% | .51 | .33 | 1.08 | ( 267) | 18.6% | 11.9% | 24.9% | .67 | .39 | 1.09 |
| SECURITY** | ( 25) | .7 | .1 | 1.2 | .02 | .00 | .05 | ( 88) | .5 | .1 | 1.4 | .02 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 91) | 2.7 | 1.3 | 3.7 | .11 | .06 | .16 | ( 265) | 2.6 | 1.6 | 4.0 | .10 | .06 | .16 |
| MAINTENANCE-REPAIRS | ( 91) | 4.8 | 3.5 | 7.9 | .23 | .15 | .33 | ( 266) | 6.7 | 4.7 | 9.6 | .25 | .18 | .37 |
| PAINTING/DECORATING** | ( 89) | 2.0 | 1.3 | 3.3 | .08 | .05 | .14 | ( 265) | 2.3 | 1.4 | 3.5 | .09 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 91) | 11.1% | 7.7% | 16.3% | .46 | .34 | .69 | ( 267) | 13.1% | 9.5% | 17.0% | .50 | .35 | .67 |
| REAL ESTATE TAXES | ( 89) | 7.5 | 5.3 | 9.5 | .33 | .23 | .42 | ( 266) | 7.6 | 5.5 | 10.4 | .28 | .20 | .41 |
| OTHER TAX/FEE/PERMIT | ( 49) | .2 | .0 | .3 | .01 | .00 | .02 | ( 160) | .3 | .1 | 1.2 | .01 | .00 | .04 |
| INSURANCE | ( 90) | 2.1 | 1.3 | 2.9 | .08 | .06 | .12 | ( 267) | 2.4 | 1.8 | 3.3 | .09 | .07 | .13 |
| SUBTOTAL TAX+INSURNCE | ( 91) | 9.9% | 7.5% | 12.1% | .43 | .30 | .55 | ( 267) | 10.6% | 8.3% | 13.5% | .41 | .30 | .53 |
| RECREATNL/AMENITIES** | ( 16) | .3 | .1 | .4 | .01 | .00 | .02 | ( 62) | .5 | .2 | .8 | .02 | .01 | .03 |
| OTHER PAYROLL** | ( 82) | 6.6 | 4.6 | 9.2 | .30 | .22 | .37 | ( 241) | 8.2 | 5.9 | 10.1 | .29 | .22 | .39 |
| TOTAL ALL EXPENSES | ( 91) | 59.3% | 51.7% | 70.1% | 2.52 | 2.06 | 3.10 | ( 267) | 69.0% | 62.9% | 75.6% | 2.58 | 2.08 | 3.26 |
| NET OPERATING INCOME | ( 91) | 38.6% | 27.1% | 46.3% | 1.49 | 1.09 | 2.18 | ( 267) | 27.3% | 20.5% | 33.6% | .98 | .75 | 1.36 |
| PAYROLL RECAP** | ( 88) | 12.1 | 8.9 | 16.3 | .53 | .39 | .69 | ( 259) | 13.8 | 11.2 | 16.7 | .52 | .40 | .64 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

TOTAL U.S.A.

GARDEN BUILDINGS
SECT. 8 - FAMILY

331 BUILDINGS 29,931 APARTMENTS
22,910,424 RENTABLE SQUARE FEET

TOTAL U.S.A.

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

689 BUILDINGS 74,797 APARTMENTS
59,894,491 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 331) | 98.6% | 97.4% | 99.2% | 6.05 | 5.03 | 7.13 | ( 689) | 98.0% | 96.8% | 99.0% | 4.79 | 3.55 | 6.13 |
| RENTS-GARAGE/PARKING | ( 10) | 1.6 | | | .10 | | | ( 20) | .5 | .4 | 1.6 | .04 | .01 | .09 |
| RENTS-STORES/OFFICES | ( 7) | .8 | | | .05 | | | ( 14) | .9 | .4 | 1.6 | .05 | .02 | .09 |
| GROSS POSSIBLE RENTS | ( 331) | 98.6% | 97.5% | 99.2% | 6.05 | 5.03 | 7.13 | ( 689) | 98.1% | 96.9% | 99.0% | 4.79 | 3.55 | 6.14 |
| VACANCIES/RENT LOSS | ( 306) | 1.2 | .4 | 3.2 | .08 | .03 | .19 | ( 648) | 1.6 | .6 | 3.5 | .08 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 331) | 97.1 | 94.9 | 98.4 | 5.89 | 4.90 | 6.98 | ( 689) | 96.2 | 94.0 | 97.8 | 4.59 | 3.44 | 5.99 |
| OTHER INCOME | ( 317) | 1.5 | .9 | 2.5 | .09 | .05 | .14 | ( 664) | 2.0 | 1.1 | 3.2 | .10 | .06 | .14 |
| GROSS POSSIBLE INCOME | ( 331) | 100.0% | 100.0% | 100.0% | 6.15 | 5.13 | 7.27 | ( 689) | 100.0% | 100.0% | 100.0% | 4.88 | 3.64 | 6.24 |
| TOTAL COLLECTIONS | ( 331) | 99.0 | 97.2 | 99.7 | 6.01 | 5.00 | 7.17 | ( 689) | 98.6 | 96.7 | 99.5 | 4.69 | 3.56 | 6.08 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 330) | 5.5 | 4.7 | 6.1 | .32 | .27 | .38 | ( 687) | 6.0 | 5.1 | 7.1 | .29 | .24 | .35 |
| OTHER ADMINISTRTVE.** | ( 327) | 6.7 | 5.3 | 8.4 | .41 | .31 | .53 | ( 683) | 7.8 | 5.9 | 10.6 | .38 | .29 | .52 |
| SUBTOTAL ADMINIST. | ( 331) | 12.1% | 10.4% | 14.2% | .72 | .59 | .90 | ( 689) | 14.0% | 11.5% | 17.3% | .67 | .55 | .84 |
| SUPPLIES | ( 312) | .2 | .1 | .5 | .01 | .01 | .03 | ( 636) | .3 | .2 | .6 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 201) | .6 | .3 | 1.1 | .04 | .02 | .06 | ( 310) | .6 | .3 | 1.2 | .03 | .02 | .06 |
| CA & APTS.* | ( 42) | 4.2 | 3.0 | 5.8 | .30 | .20 | .40 | ( 215) | 6.5 | 4.2 | 9.3 | .30 | .20 | .44 |
| ELECTRICITY--CA ONLY* | ( 297) | 1.1 | .6 | 1.8 | .07 | .04 | .11 | ( 553) | 1.5 | .9 | 2.2 | .07 | .04 | .10 |
| CA & APTS.* | ( 25) | 5.2 | 2.4 | 6.8 | .40 | .13 | .56 | ( 122) | 8.3 | 5.4 | 13.3 | .46 | .28 | .67 |
| WATER/SEWER--CA ONLY* | ( 20) | .2 | .1 | .4 | .01 | .01 | .02 | ( 23) | .2 | .1 | 1.3 | .01 | .01 | .03 |
| CA & APTS.* | ( 309) | 2.9 | 1.9 | 4.1 | .17 | .12 | .25 | ( 664) | 3.7 | 2.5 | 5.6 | .18 | .12 | .25 |
| GAS----------CA ONLY* | ( 148) | .3 | .2 | .5 | .02 | .01 | .03 | ( 247) | .4 | .2 | .7 | .02 | .01 | .03 |
| CA & APTS.* | ( 44) | 2.3 | 1.0 | 3.2 | .14 | .09 | .22 | ( 205) | 3.6 | 2.1 | 5.1 | .16 | .11 | .24 |
| BUILDING SERVICES | ( 292) | 1.0 | .6 | 1.5 | .06 | .04 | .09 | ( 582) | 1.3 | .8 | 1.9 | .06 | .04 | .09 |
| OTHER OPERATING | ( 180) | .2 | .1 | .8 | .02 | .01 | .05 | ( 393) | .4 | .1 | 1.2 | .02 | .01 | .05 |
| SUBTOTAL OPERATING | ( 331) | 6.8% | 5.2% | 9.9% | .41 | .31 | .64 | ( 689) | 10.3% | 6.5% | 19.5% | .49 | .33 | .85 |
| SECURITY** | ( 88) | .4 | .1 | .7 | .02 | .00 | .04 | ( 201) | .4 | .1 | 1.0 | .02 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 327) | 1.8 | 1.0 | 2.9 | .11 | .05 | .19 | ( 683) | 2.2 | 1.2 | 3.6 | .11 | .05 | .17 |
| MAINTENANCE-REPAIRS | ( 329) | 3.1 | 1.9 | 5.0 | .18 | .12 | .29 | ( 686) | 4.7 | 2.8 | 7.4 | .22 | .14 | .33 |
| PAINTING/DECORATING** | ( 317) | 1.4 | .8 | 2.3 | .08 | .04 | .14 | ( 671) | 1.8 | 1.0 | 3.1 | .08 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 331) | 7.0% | 4.5% | 9.7% | .40 | .27 | .60 | ( 689) | 9.5% | 6.2% | 14.6% | .45 | .32 | .65 |
| REAL ESTATE TAXES | ( 326) | 5.6 | 4.3 | 7.4 | .34 | .24 | .48 | ( 681) | 6.5 | 4.7 | 9.1 | .31 | .22 | .44 |
| OTHER TAX/FEE/PERMIT | ( 154) | .3 | .1 | .9 | .02 | .00 | .06 | ( 363) | .2 | .1 | 1.0 | .01 | .00 | .05 |
| INSURANCE | ( 329) | 1.6 | 1.1 | 2.2 | .09 | .07 | .13 | ( 686) | 2.0 | 1.3 | 2.8 | .09 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 331) | 7.7% | 5.7% | 9.9% | .47 | .34 | .61 | ( 689) | 9.0% | 6.7% | 11.9% | .43 | .32 | .58 |
| RECREATNL/AMENITIES** | ( 48) | .4 | .2 | .6 | .02 | .01 | .04 | ( 126) | .4 | .2 | .7 | .02 | .01 | .03 |
| OTHER PAYROLL** | ( 286) | 4.5 | 3.3 | 6.6 | .29 | .20 | .39 | ( 609) | 6.2 | 4.1 | 8.7 | .29 | .21 | .39 |
| TOTAL ALL EXPENSES | ( 331) | 38.6% | 32.8% | 47.1% | 2.42 | 2.03 | 2.88 | ( 689) | 55.3% | 38.7% | 68.8% | 2.48 | 2.06 | 3.02 |
| NET OPERATING INCOME | ( 331) | 59.2% | 49.3% | 65.3% | 3.65 | 2.75 | 4.53 | ( 689) | 41.8% | 27.5% | 59.2% | 1.77 | 1.02 | 3.62 |
| PAYROLL RECAP** | ( 323) | 8.6 | 6.7 | 11.1 | .55 | .43 | .67 | ( 670) | 11.0 | 7.7 | 14.7 | .53 | .41 | .66 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# AGE GROUP REPORTS

# MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE

## 1965 - 1977 ELEVATOR BUILDINGS

113 BUILDINGS 19,836 APARTMENTS
12,356,627 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 113) | 98.6% | 96.0% | 99.3% | 6.46 | 5.04 | 8.61 |
| RENTS-GARAGE/PARKING | ( 22) | 1.2 | .5 | 3.3 | .08 | .04 | .17 |
| RENTS-STORES/OFFICES | ( 28) | 3.3 | .7 | 10.5 | .21 | .04 | .86 |
| GROSS POSSIBLE RENTS | ( 113) | 99.0% | 98.3% | 99.4% | 6.66 | 5.28 | 8.69 |
| VACANCIES/RENT LOSS | ( 93) | 1.2 | .4 | 2.5 | .08 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 113) | 97.9 | 95.8 | 99.1 | 6.54 | 5.09 | 8.68 |
| OTHER INCOME | ( 109) | 1.0 | .6 | 1.8 | .07 | .04 | .11 |
| GROSS POSSIBLE INCOME | ( 113) | 100.0% | 100.0% | 100.0% | 6.73 | 5.32 | 8.75 |
| TOTAL COLLECTIONS | ( 113) | 99.2 | 98.0 | 99.9 | 6.66 | 5.16 | 8.73 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 109) | 5.5 | 4.5 | 6.6 | .39 | .30 | .47 |
| OTHER ADMINISTRTVE.** | ( 113) | 6.6 | 4.9 | 9.7 | .48 | .34 | .65 |
| SUBTOTAL ADMINISI. | ( 113) | 12.4% | 10.0% | 15.6% | .88 | .65 | 1.07 |
| SUPPLIES | ( 109) | .5 | .3 | 1.1 | .03 | .02 | .08 |
| HEATING FUEL-CA ONLY* | ( 8) | 3.8 | | | .25 | | |
| CA & APTS.* | ( 101) | 6.3 | 3.9 | 8.9 | .37 | .27 | .55 |
| ELECTRICITY--CA ONLY* | ( 25) | 4.5 | 2.3 | 6.6 | .24 | .19 | .39 |
| CA & APTS.* | ( 87) | 8.7 | 6.1 | 11.7 | .63 | .40 | .80 |
| WATER/SEWER--CA ONLY* | ( 4) | 1.8 | | | .15 | | |
| CA & APTS.* | ( 109) | 2.2 | 1.2 | 3.2 | .14 | .09 | .19 |
| GAS----------CA ONLY* | ( 14) | .8 | .3 | 2.4 | .10 | .02 | .14 |
| CA & APTS.* | ( 73) | 1.5 | 1.0 | 2.6 | .10 | .07 | .15 |
| BUILDING SERVICES | ( 103) | .9 | .5 | 1.6 | .06 | .03 | .10 |
| OTHER OPERATING | ( 64) | .5 | .1 | 2.2 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 113) | 21.6% | 14.9% | 27.2% | 1.39 | 1.07 | 1.63 |
| SECURITY** | ( 68) | .5 | .2 | 3.4 | .04 | .02 | .22 |
| GROUNDS MAINTENANCE** | ( 107) | .8 | .3 | 1.5 | .05 | .02 | .11 |
| MAINTENANCE-REPAIRS | ( 113) | 4.4 | 2.9 | 7.3 | .30 | .21 | .44 |
| PAINTING/DECORATING** | ( 111) | 1.2 | .7 | 2.0 | .08 | .04 | .14 |
| SUBTOTAL MAINTENANCE | ( 113) | 7.9% | 5.4% | 11.7% | .54 | .36 | .75 |
| REAL ESTATE TAXES | ( 106) | 7.4 | 5.2 | 10.4 | .49 | .36 | .74 |
| OTHER TAX/FEE/PERMIT | ( 74) | .3 | .1 | 1.2 | .02 | .01 | .06 |
| INSURANCE | ( 113) | 1.5 | 1.0 | 2.5 | .10 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 113) | 9.2% | 6.8% | 12.7% | .65 | .47 | .91 |
| RECREATNL/AMENITIES** | ( 23) | .7 | .1 | 1.1 | .04 | .00 | .08 |
| OTHER PAYROLL** | ( 97) | 5.0 | 3.2 | 7.2 | .33 | .21 | .44 |
| TOTAL ALL EXPENSES | ( 113) | 60.0% | 44.7% | 68.5% | 3.75 | 3.20 | 4.47 |
| NET OPERATING INCOME | ( 113) | 39.8% | 29.8% | 53.5% | 2.39 | 1.54 | 4.42 |
| PAYROLL RECAP** | ( 111) | 8.6 | 6.6 | 12.4 | .64 | .48 | .82 |

## 1978 TO DATE ELEVATOR BUILDINGS

179 BUILDINGS 21,455 APARTMENTS
13,525,743 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 179) | 99.3% | 98.2% | 99.6% | 10.17 | 8.95 | 11.83 |
| RENTS-GARAGE/PARKING | ( 111) | 1.3 | .3 | 2.3 | .14 | .03 | .18 |
| RENTS-STORES/OFFICES | ( 22) | 4.2 | 1.6 | 4.9 | .43 | .12 | .58 |
| GROSS POSSIBLE RENTS | ( 179) | 99.5% | 99.1% | 99.6% | 10.17 | 8.98 | 11.87 |
| VACANCIES/RENT LOSS | ( 160) | .6 | .1 | 1.3 | .06 | .02 | .13 |
| TOTAL RENTS COLLECTED | ( 179) | 98.8 | 97.7 | 99.4 | 10.02 | 8.91 | 11.82 |
| OTHER INCOME | ( 171) | .5 | .4 | 1.0 | .06 | .04 | .11 |
| GROSS POSSIBLE INCOME | ( 179) | 100.0% | 100.0% | 100.0% | 10.26 | 9.06 | 11.91 |
| TOTAL COLLECTIONS | ( 179) | 99.6 | 98.8 | 99.9 | 10.14 | 9.01 | 11.87 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 176) | 4.8 | 4.1 | 5.3 | .49 | .41 | .58 |
| OTHER ADMINISTRTVE.** | ( 179) | 4.9 | 3.6 | 6.6 | .51 | .34 | .72 |
| SUBTOTAL ADMINISI. | ( 179) | 9.6% | 7.8% | 11.3% | 1.00 | .78 | 1.24 |
| SUPPLIES | ( 175) | .3 | .2 | .6 | .04 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( 48) | 1.2 | .8 | 1.6 | .12 | .06 | .16 |
| CA & APTS.* | ( 121) | 3.4 | 2.4 | 4.6 | .35 | .27 | .47 |
| ELECTRICITY--CA ONLY* | ( 99) | 2.2 | 1.9 | 3.0 | .25 | .18 | .33 |
| CA & APTS.* | ( 80) | 5.6 | 3.3 | 7.4 | .55 | .39 | .74 |
| WATER/SEWER--CA ONLY* | ( 6) | 1.2 | | | .11 | | |
| CA & APTS.* | ( 173) | 1.2 | .9 | 1.9 | .13 | .09 | .19 |
| GAS----------CA ONLY* | ( 30) | .3 | .0 | .9 | .03 | .00 | .09 |
| CA & APTS.* | ( 93) | .8 | .5 | 1.2 | .09 | .06 | .12 |
| BUILDING SERVICES | ( 163) | .5 | .3 | .8 | .06 | .03 | .09 |
| OTHER OPERATING | ( 105) | .5 | .2 | 1.2 | .06 | .02 | .12 |
| SUBTOTAL OPERATING | ( 179) | 9.8% | 7.2% | 13.9% | 1.04 | .74 | 1.41 |
| SECURITY** | ( 94) | .6 | .2 | 2.6 | .06 | .02 | .25 |
| GROUNDS MAINTENANCE** | ( 172) | .9 | .3 | 1.0 | .06 | .03 | .09 |
| MAINTENANCE-REPAIRS | ( 178) | 2.5 | 1.7 | 3.4 | .26 | .17 | .36 |
| PAINTING/DECORATING** | ( 171) | .7 | .3 | 1.3 | .06 | .03 | .13 |
| SUBTOTAL MAINTENANCE | ( 179) | 4.3% | 2.9% | 7.2% | .45 | .30 | .71 |
| REAL ESTATE TAXES | ( 170) | 7.2 | 5.0 | 9.9 | .75 | .53 | 1.01 |
| OTHER TAX/FEE/PERMIT | ( 89) | .2 | .1 | .7 | .03 | .01 | .08 |
| INSURANCE | ( 179) | 1.1 | .7 | 1.6 | .11 | .07 | .18 |
| SUBTOTAL TAX-INSURNCE | ( 179) | 8.6% | 6.0% | 11.4% | .90 | .61 | 1.16 |
| RECREATNL/AMENITIES** | ( 42) | .4 | .2 | 1.2 | .04 | .02 | .14 |
| OTHER PAYROLL** | ( 157) | 3.0 | 1.6 | 4.4 | .31 | .17 | .49 |
| TOTAL ALL EXPENSES | ( 179) | 36.2% | 31.9% | 42.6% | 3.89 | 3.22 | 4.43 |
| NET OPERATING INCOME | ( 179) | 62.8% | 55.5% | 67.0% | 6.38 | 5.26 | 7.77 |
| PAYROLL RECAP** | ( 166) | 6.1 | 4.6 | 7.9 | .64 | .49 | .85 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

## MEDIAN INCOME AND OPERATING COSTS







| | 1978 TO DATE<br>ELEVATOR BUILDINGS<br>SECTION 202<br>12 BUILDINGS 1,173 APARTMENTS<br>671,636 RENTABLE SQUARE FEET | | | | | | 1965 - 1977<br>ELEVATOR BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>29 BUILDINGS 5,517 APARTMENTS<br>3,371,199 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 12) | 98.5% | 98.1% | 99.7% | 10.20 | 9.65 | 11.57 | ( 39) | 99.3% | 98.7% | 99.7% | 8.83 | 7.43 | 10.03 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 3) | .5 | | | .05 | | |
| RENTS-STORES/OFFICES | ( 1) | .2 | | | .01 | | | ( 6) | 8.4 | | | .82 | | |
| GROSS POSSIBLE RENTS | ( 12) | 98.5% | 98.1% | 99.7% | 10.20 | 9.65 | 11.57 | ( 39) | 99.4% | 98.9% | 99.7% | 8.92 | 7.43 | 10.03 |
| VACANCIES/RENT LOSS | ( 10) | 1.1 | | | .11 | | | ( 31) | .5 | .1 | 1.8 | .08 | .01 | .18 |
| TOTAL RENTS COLLECTED | ( 12) | 98.0 | 97.1 | 98.2 | 10.20 | 9.64 | 11.09 | ( 39) | 98.8 | 97.7 | 99.3 | 8.80 | 7.33 | 9.86 |
| OTHER INCOME | ( 10) | 1.8 | | | .19 | | | ( 37) | .6 | .3 | 1.1 | .04 | .04 | .09 |
| GROSS POSSIBLE INCOME | ( 12) | 100.0% | 100.0% | 100.0% | 10.39 | 9.84 | 11.72 | ( 39) | 100.0% | 100.0% | 100.0% | 8.97 | 7.47 | 10.06 |
| TOTAL COLLECTIONS | ( 12) | 99.4 | 98.9 | 99.9 | 10.39 | 9.82 | 11.24 | ( 39) | 99.9 | 98.5 | 99.9 | 8.88 | 7.37 | 9.89 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 9) | 4.9 | | | .52 | | | ( 39) | 5.0 | 3.9 | 5.9 | .44 | .37 | .53 |
| OTHER ADMINISTRTVE.** | ( 12) | 5.9 | 4.1 | 6.3 | .60 | .45 | .69 | ( 39) | 5.9 | 4.5 | 7.1 | .53 | .35 | .65 |
| SUBTOTAL ADMINIST. | ( 12) | 9.1% | 8.5% | 10.1% | 1.00 | .60 | 1.22 | ( 39) | 10.1% | 8.9% | 12.3% | .95 | .72 | 1.13 |
| SUPPLIES | ( 12) | .5 | .4 | .7 | .06 | .04 | .07 | ( 38) | .6 | .2 | 1.1 | .04 | .02 | .08 |
| HEATING FUEL-CA ONLY* | ( 2) | .5 | | | .09 | | | ( 2) | 2.5 | | | .25 | | |
| CA & APTS.* | ( 9) | 2.9 | | | .37 | | | ( 36) | 4.9 | 2.9 | 6.3 | .32 | .24 | .54 |
| ELECTRICITY--CA ONLY* | ( 4) | 2.4 | | | .29 | | | ( 9) | 2.9 | | | .32 | | |
| CA & APTS.* | ( 8) | 6.9 | | | .70 | | | ( 30) | 7.1 | 5.2 | 8.5 | .59 | .44 | .74 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | | ( 2) | 1.8 | | | .15 | | |
| CA & APTS.* | ( 12) | 1.3 | .9 | 1.5 | .15 | .09 | .17 | ( 37) | 1.4 | .9 | 2.1 | .11 | .07 | .18 |
| GAS---------CA ONLY* | ( 1) | .2 | | | .02 | | | ( 3) | .8 | | | .10 | | |
| CA & APTS.* | ( 7) | .7 | | | .11 | | | ( 27) | 1.0 | .7 | 1.2 | .09 | .05 | .11 |
| BUILDING SERVICES | ( 10) | .4 | | | .04 | | | ( 38) | .9 | .5 | 1.9 | .07 | .04 | .14 |
| OTHER OPERATING | ( 8) | .8 | | | .08 | | | ( 23) | .4 | .1 | .9 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 12) | 12.1% | 9.7% | 15.0% | 1.19 | .92 | 1.54 | ( 39) | 14.6% | 13.0% | 17.5% | 1.32 | 1.04 | 1.59 |
| SECURITY** | ( 8) | 5.5 | | | .36 | | | ( 25) | .3 | .1 | .5 | .02 | .01 | .04 |
| GROUNDS MAINTENANCE** | ( 12) | .5 | .2 | .7 | .05 | .03 | .07 | ( 39) | .8 | .4 | 1.4 | .07 | .03 | .14 |
| MAINTENANCE-REPAIRS | ( 12) | 2.9 | 1.6 | 3.1 | .29 | .17 | .33 | ( 39) | 3.8 | 2.2 | 6.6 | .36 | .20 | .57 |
| PAINTING/DECORATING** | ( 12) | .4 | .2 | .4 | .04 | .02 | .05 | ( 39) | .9 | .4 | 1.5 | .07 | .04 | .16 |
| SUBTOTAL MAINTENANCE | ( 12) | 8.3% | 4.0% | 9.5% | .76 | .41 | .86 | ( 39) | 5.7% | 4.1% | 9.9% | .56 | .37 | .81 |
| REAL ESTATE TAXES | ( 7) | 5.8 | | | .41 | | | ( 39) | 7.4 | 5.0 | 10.2 | .71 | .41 | .90 |
| OTHER TAX/FEE/PERMIT | ( 7) | .2 | | | .02 | | | ( 27) | .2 | .1 | .3 | .02 | .01 | .06 |
| INSURANCE | ( 12) | 1.5 | 1.1 | 1.8 | .17 | .10 | .19 | ( 39) | 1.1 | .7 | 1.9 | .10 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 12) | 3.8% | 2.1% | 6.8% | .42 | .22 | .62 | ( 39) | 9.8% | 6.8% | 12.4% | .87 | .56 | 1.13 |
| RECREATNL/AMENITIES** | ( 5) | .2 | | | .03 | | | ( 8) | 1.0 | | | .08 | | |
| OTHER PAYROLL** | ( 10) | 5.0 | | | .54 | | | ( 32) | 3.3 | 1.5 | 4.5 | .25 | .15 | .38 |
| TOTAL ALL EXPENSES | ( 12) | 34.0% | 31.4% | 40.9% | 3.61 | 3.22 | 4.19 | ( 39) | 43.2% | 37.3% | 57.0% | 3.78 | 3.40 | 4.41 |
| NET OPERATING INCOME | ( 12) | 66.6% | 56.1% | 68.0% | 6.58 | 5.78 | 7.51 | ( 39) | 55.4% | 41.3% | 62.5% | 4.93 | 2.96 | 5.98 |
| PAYROLL RECAP** | ( 10) | 7.8 | | | .91 | | | ( 37) | 6.6 | 5.9 | 8.2 | .62 | .51 | .77 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE



## 1978 TO DATE

ELEVATOR BUILDINGS
SECT. 8 - ELDERLY/HANC.

150 BUILDINGS 17,861 APARTMENTS
11,069,110 RENTABLE SQUARE FEET

## 1965 - 1977

ELEVATOR BUILDINGS
ALL ELDERLY/HANDICAPPED

47 BUILDINGS 6,629 APARTMENTS
4,050,729 RENTABLE SQUARE FEET

| | BLDGS. | % OF GPTI | | | $/SQ.FT. | | | BLDGS. | % OF GPTI | | | $/SQ.FT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 150) | 99.4% | 98.5% | 99.6% | 10.23 | 8.98 | 11.83 | ( 47) | 99.2% | 98.3% | 99.6% | 8.69 | 6.68 | 9.99 |
| RENTS-GARAGE/PARKING | ( 6) | 2.3 | | | .16 | | | ( 5) | .5 | | | .05 | | |
| RENTS-STORES/OFFICES | ( 17) | 4.4 | 3.4 | 4.9 | .45 | .34 | .58 | ( 7) | 6.8 | | | .45 | | |
| GROSS POSSIBLE RENTS | ( 150) | 99.5% | 99.1% | 99.6% | 10.25 | 9.01 | 11.87 | ( 47) | 99.4% | 98.9% | 99.7% | 8.83 | 6.68 | 9.99 |
| VACANCIES/RENT LOSS | ( 135) | .5 | .1 | 1.1 | .05 | .01 | .12 | ( 37) | .8 | .2 | 1.5 | .06 | .01 | .15 |
| TOTAL RENTS COLLECTED | ( 150) | 98.9 | 97.9 | 99.4 | 10.11 | 8.98 | 11.82 | ( 47) | 98.5 | 97.7 | 99.3 | 8.73 | 6.67 | 9.86 |
| OTHER INCOME | ( 145) | .5 | .4 | .9 | .06 | .04 | .09 | ( 45) | .7 | .3 | 1.1 | .05 | .04 | .09 |
| GROSS POSSIBLE INCOME | ( 150) | 100.0% | 100.0% | 100.0% | 10.31 | 9.17 | 11.91 | ( 47) | 100.0% | 100.0% | 100.0% | 8.88 | 6.73 | 10.06 |
| TOTAL COLLECTIONS | ( 150) | 99.7 | 98.9 | 99.9 | 10.15 | 9.06 | 11.87 | ( 47) | 99.5 | 98.7 | 99.9 | 8.78 | 6.72 | 9.89 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 150) | 4.8 | 4.2 | 5.3 | .49 | .41 | .58 | ( 47) | 5.0 | 3.9 | 5.9 | .43 | .31 | .50 |
| OTHER ADMINISTRTVE.** | ( 150) | 4.9 | 3.6 | 6.6 | .53 | .33 | .72 | ( 47) | 5.5 | 4.6 | 7.3 | .47 | .35 | .65 |
| SUBTOTAL ADMINIST. | ( 150) | 9.7% | 7.8% | 11.3% | 1.04 | .80 | 1.28 | ( 47) | 10.3% | 8.9% | 12.6% | .93 | .66 | 1.11 |
| SUPPLIES | ( 146) | .3 | .2 | .7 | .04 | .02 | .07 | ( 46) | .5 | .2 | .9 | .04 | .02 | .08 |
| HEATING FUEL-CA ONLY* | ( 43) | 1.1 | .6 | 1.6 | .13 | .06 | .16 | ( 2) | 2.5 | | | .25 | | |
| CA & APTS.* | ( 98) | 3.4 | 2.4 | 4.6 | .35 | .26 | .47 | ( 43) | 4.9 | 3.0 | 6.4 | .33 | .26 | .54 |
| ELECTRICITY--CA ONLY* | ( 87) | 2.2 | 1.9 | 3.1 | .26 | .19 | .33 | ( 12) | 4.5 | 2.3 | 4.9 | .32 | .21 | .36 |
| CA & APTS.* | ( 63) | 5.6 | 3.2 | 7.4 | .57 | .38 | .74 | ( 35) | 7.2 | 5.2 | 8.7 | .58 | .42 | .74 |
| WATER/SEWER--CA ONLY* | ( 6) | 1.2 | | | .11 | | | ( 2) | 1.8 | | | .15 | | |
| CA & APTS.* | ( 144) | 1.2 | .9 | 1.8 | .13 | .09 | .18 | ( 45) | 1.4 | .9 | 2.2 | .11 | .07 | .18 |
| GAS----------CA ONLY* | ( 27) | .4 | .0 | .9 | .03 | .00 | .11 | ( 5) | .4 | | | .02 | | |
| CA & APTS.* | ( 74) | .8 | .6 | 1.2 | .09 | .06 | .12 | ( 29) | 1.0 | .8 | 1.2 | .09 | .06 | .11 |
| BUILDING SERVICES | ( 138) | .5 | .3 | .8 | .06 | .03 | .08 | ( 45) | 1.1 | .5 | 1.9 | .07 | .04 | .14 |
| OTHER OPERATING | ( 88) | .5 | .2 | 1.1 | .05 | .02 | .12 | ( 27) | .4 | .1 | 1.5 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 150) | 9.5% | 7.2% | 13.5% | 1.00 | .74 | 1.37 | ( 47) | 14.9% | 13.0% | 18.0% | 1.25 | 1.00 | 1.59 |
| SECURITY** | ( 78) | .4 | .2 | 2.3 | .04 | .02 | .21 | ( 29) | .3 | .1 | .5 | .02 | .01 | .04 |
| GROUNDS MAINTENANCE** | ( 144) | .6 | .3 | 1.0 | .06 | .03 | .10 | ( 46) | 1.0 | .4 | 1.6 | .07 | .03 | .14 |
| MAINTENANCE-REPAIRS | ( 150) | 2.5 | 1.7 | 3.4 | .26 | .17 | .36 | ( 47) | 3.7 | 2.4 | 6.1 | .30 | .20 | .47 |
| PAINTING/DECORATING** | ( 144) | .7 | .3 | 1.3 | .07 | .03 | .13 | ( 47) | .9 | .4 | 1.4 | .06 | .04 | .13 |
| SUBTOTAL MAINTENANCE | ( 150) | 4.3% | 2.9% | 7.0% | .45 | .30 | .71 | ( 47) | 5.7% | 4.0% | 9.2% | .54 | .37 | .73 |
| REAL ESTATE TAXES | ( 146) | 7.2 | 5.2 | 9.9 | .77 | .55 | 1.02 | ( 47) | 6.9 | 5.0 | 9.8 | .61 | .37 | .89 |
| OTHER TAX/FEE/PERMIT | ( 75) | .3 | .1 | .7 | .03 | .01 | .08 | ( 33) | .2 | .1 | .5 | .02 | .01 | .05 |
| INSURANCE | ( 150) | 1.1 | .7 | 1.5 | .11 | .07 | .18 | ( 47) | 1.3 | .7 | 1.7 | .10 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 150) | 8.8% | 6.2% | 11.4% | .94 | .65 | 1.17 | ( 47) | 8.5% | 6.8% | 12.1% | .70 | .49 | 1.04 |
| RECREATNL/AMENITIES** | ( 37) | .4 | .2 | 1.1 | .04 | .02 | .14 | ( 10) | 1.0 | | | .08 | | |
| OTHER PAYROLL** | ( 134) | 2.5 | 1.6 | 4.1 | .30 | .16 | .47 | ( 40) | 3.6 | 1.5 | 5.1 | .31 | .15 | .39 |
| TOTAL ALL EXPENSES | ( 150) | 36.3% | 31.9% | 42.6% | 3.89 | 3.29 | 4.43 | ( 47) | 43.6% | 37.4% | 58.4% | 3.70 | 3.25 | 4.25 |
| NET OPERATING INCOME | ( 150) | 63.0% | 56.0% | 67.0% | 6.38 | 5.36 | 7.81 | ( 47) | 55.1% | 41.2% | 61.7% | 4.90 | 2.71 | 5.92 |
| PAYROLL RECAP** | ( 141) | 6.0 | 4.5 | 7.8 | .64 | .48 | .83 | ( 45) | 6.9 | 6.1 | 9.7 | .64 | .52 | .80 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | 1978 TC DATE<br>ELEVATOR BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | | | | 1965 - 1977<br>ELEVATOR BUILDINGS<br>SECTION 236 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 162 BUILDINGS 19,034 APARTMENTS<br>11,740,746 RENTABLE SQUARE FEET | | | | | | 61 BUILDINGS 12,220 APARTMENTS<br>7,670,379 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI----- | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 162) | 99.4% | 98.4% | 99.6% | 10.20 | 9.01 | 11.83 | ( 61) | 97.7% | 93.8% | 98.7% | 5.39 | 4.53 | 6.30 |
| RENTS-GARAGE/PARKING | ( 6) | 2.3 | | | .16 | | | ( 17) | 1.3 | .5 | 3.3 | .08 | .04 | .17 |
| RENTS-STORES/OFFICES | ( 18) | 4.4 | 3.4 | 4.9 | .45 | .26 | .58 | ( 20) | 3.3 | .7 | 10.5 | .18 | .04 | .86 |
| GROSS POSSIBLE RENTS | ( 162) | 99.5% | 99.1% | 99.6% | 10.23 | 9.10 | 11.87 | ( 61) | 98.7% | 97.8% | 99.2% | 5.58 | 4.74 | 6.60 |
| VACANCIES/RENT LOSS | ( 145) | .5 | .1 | 1.2 | .05 | .01 | .12 | ( 51) | 1.4 | .4 | 2.7 | .08 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 162) | 98.5 | 97.8 | 99.4 | 10.11 | 9.00 | 11.82 | ( 61) | 97.1 | 95.1 | 98.4 | 5.44 | 4.74 | 6.45 |
| OTHER INCOME | ( 155) | .5 | .4 | .9 | .06 | .04 | .10 | ( 60) | 1.4 | .8 | 2.2 | .08 | .04 | .12 |
| GROSS POSSIBLE INCOME | ( 162) | 100.0% | 100.0% | 100.0% | 10.31 | 9.22 | 11.91 | ( 61) | 100.0% | 100.0% | 100.0% | 5.67 | 4.77 | 6.88 |
| TOTAL COLLECTIONS | ( 162) | 99.6 | 98.9 | 99.9 | 10.15 | 9.14 | 11.87 | ( 61) | 99.1 | 97.4 | 99.8 | 5.59 | 4.77 | 6.66 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 159) | 4.8 | 4.2 | 5.3 | .49 | .41 | .58 | ( 58) | 6.1 | 5.2 | 7.0 | .35 | .30 | .44 |
| OTHER ADMINISTRTVE.** | ( 162) | 4.9 | 3.6 | 6.6 | .53 | .34 | .72 | ( 61) | 7.5 | 5.4 | 10.7 | .48 | .27 | .65 |
| SUBTOTAL ADMINIST. | ( 162) | 9.6% | 7.8% | 11.3% | 1.02 | .80 | 1.25 | ( 61) | 13.7% | 11.7% | 16.4% | .84 | .59 | .99 |
| SUPPLIES | ( 158) | .3 | .2 | .7 | .04 | .02 | .07 | ( 59) | .5 | .3 | 1.2 | .03 | .01 | .06 |
| HEATING FUEL-CA ONLY* | ( 45) | 1.1 | .6 | 1.6 | .12 | .06 | .16 | ( 5) | 7.8 | | | .35 | | |
| CA & APTS.* | ( 107) | 3.4 | 2.4 | 4.6 | .35 | .26 | .46 | ( 54) | 7.8 | 5.5 | 9.7 | .39 | .29 | .57 |
| ELECTRICITY--CA ONLY* | ( 91) | 2.2 | 1.9 | 3.1 | .26 | .19 | .33 | ( 13) | 4.5 | 2.6 | 7.6 | .23 | .19 | .44 |
| CA & APTS.* | ( 71) | 5.6 | 3.3 | 7.4 | .57 | .39 | .74 | ( 47) | 10.7 | 8.5 | 13.5 | .69 | .40 | .87 |
| WATER/SEWER--CA ONLY* | ( 6) | 1.2 | | | .11 | | | ( 1) | 5.2 | | | .23 | | |
| CA & APTS.* | ( 156) | 1.2 | .9 | 1.8 | .13 | .09 | .18 | ( 60) | 3.1 | 1.8 | 3.4 | .16 | .12 | .19 |
| GAS----------CA ONLY* | ( 28) | .4 | .1 | .9 | .03 | .00 | .11 | ( 9) | 1.8 | | | .12 | | |
| CA & APTS.* | ( 81) | .8 | .6 | 1.2 | .09 | .06 | .13 | ( 41) | 2.1 | 1.4 | 3.3 | .12 | .08 | .20 |
| BUILDING SERVICES | ( 148) | .5 | .3 | .7 | .06 | .03 | .08 | ( 54) | .8 | .4 | 1.2 | .05 | .02 | .08 |
| OTHER OPERATING | ( 96) | .5 | .2 | 1.1 | .05 | .02 | .12 | ( 33) | .6 | .1 | 2.7 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 162) | 9.7% | 7.2% | 13.9% | 1.04 | .74 | 1.40 | ( 61) | 26.8% | 22.0% | 29.3% | 1.47 | 1.17 | 1.73 |
| SECURITY** | ( 86) | .6 | .2 | 2.6 | .06 | .02 | .27 | ( 36) | 2.4 | .3 | 3.6 | .15 | .03 | .22 |
| GROUNDS MAINTENANCE** | ( 156) | .5 | .3 | 1.0 | .06 | .03 | .09 | ( 56) | .8 | .3 | 1.5 | .04 | .02 | .07 |
| MAINTENANCE-REPAIRS | ( 162) | 2.5 | 1.7 | 3.4 | .26 | .17 | .36 | ( 61) | 5.0 | 3.4 | 7.6 | .29 | .22 | .40 |
| PAINTING/DECORATING** | ( 156) | .7 | .2 | 1.3 | .06 | .03 | .13 | ( 59) | 1.3 | .8 | 2.1 | .09 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 162) | 4.3% | 2.9% | 7.3% | .45 | .31 | .72 | ( 61) | 8.4% | 6.5% | 12.4% | .52 | .34 | .73 |
| REAL ESTATE TAXES | ( 153) | 7.1 | 5.0 | 9.7 | .75 | .53 | 1.01 | ( 54) | 8.8 | 5.7 | 11.2 | .47 | .34 | .63 |
| OTHER TAX/FEE/PERMIT | ( 82) | .3 | .1 | .7 | .03 | .01 | .08 | ( 38) | .7 | .2 | 1.4 | .03 | .01 | .06 |
| INSURANCE | ( 162) | 1.1 | .8 | 1.6 | .11 | .07 | .18 | ( 61) | 2.1 | 1.2 | 3.1 | .11 | .07 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 162) | 8.5% | 6.0% | 11.4% | .90 | .59 | 1.16 | ( 61) | 10.7% | 7.0% | 13.5% | .60 | .46 | .83 |
| RECREATNL/AMENITIES** | ( 42) | .4 | .2 | 1.2 | .04 | .02 | .14 | ( 12) | .7 | .3 | 1.0 | .04 | .01 | .05 |
| OTHER PAYROLL** | ( 144) | 2.5 | 1.6 | 4.4 | .30 | .17 | .49 | ( 53) | 6.2 | 3.9 | 8.3 | .39 | .23 | .47 |
| TOTAL ALL EXPENSES | ( 162) | 36.3% | 31.7% | 42.6% | 3.89 | 3.26 | 4.43 | ( 61) | 66.2% | 59.4% | 71.2% | 3.75 | 3.17 | 4.52 |
| NET OPERATING INCOME | ( 162) | 63.1% | 56.0% | 67.2% | 6.47 | 5.37 | 7.78 | ( 61) | 32.2% | 26.5% | 40.0% | 1.72 | 1.29 | 2.36 |
| PAYROLL RECAP** | ( 151) | 6.0 | 4.6 | 7.9 | .65 | .49 | .85 | ( 61) | 10.4 | 7.8 | 13.6 | .57 | .45 | .80 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

## 1965 - 1977

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

66 BUILDINGS 13,207 APARTMENTS
8,305,898 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 66) | 97.8% | 95.0% | 98.8% | 5.48 | 4.74 | 6.60 |
| RENTS-GARAGE/PARKING | ( 17) | 1.2 | .5 | 3.3 | .08 | .04 | .17 |
| RENTS-STORES/OFFICES | ( 21) | 1.1 | .5 | 10.5 | .08 | .04 | .66 |
| GROSS POSSIBLE RENTS | ( 66) | 98.8% | 97.8% | 99.2% | 5.63 | 4.86 | 6.80 |
| VACANCIES/RENT LOSS | ( 56) | 1.7 | .6 | 3.4 | .08 | .03 | .17 |
| TOTAL RENTS COLLECTED | ( 66) | 97.2 | 94.9 | 98.5 | 5.57 | 4.85 | 6.69 |
| OTHER INCOME | ( 64) | 1.3 | .8 | 2.2 | .08 | .04 | .12 |
| GROSS POSSIBLE INCOME | ( 66) | 100.0% | 100.0% | 100.0% | 5.81 | 4.90 | 6.94 |
| TOTAL COLLECTIONS | ( 66) | 99.0 | 97.3 | 99.7 | 5.67 | 4.89 | 6.85 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 62) | 6.1 | 5.1 | 7.0 | .36 | .30 | .44 |
| OTHER ADMINISTRTVE.** | ( 66) | 7.9 | 5.5 | 10.7 | .48 | .27 | .66 |
| SUBTOTAL ADMINIST. | ( 66) | 13.7% | 11.7% | 16.4% | .85 | .60 | 1.00 |
| SUPPLIES | ( 63) | .5 | .3 | 1.2 | .03 | .02 | .06 |
| HEATING FUEL-CA ONLY* | ( 6) | 7.8 | | | .35 | | |
| CA & APTS.* | ( 58) | 7.8 | 5.4 | 9.6 | .39 | .30 | .58 |
| ELECTRICITY--CA ONLY* | ( 13) | 4.5 | 2.6 | 7.6 | .23 | .19 | .44 |
| CA & APTS.* | ( 52) | 10.6 | 8.1 | 13.4 | .68 | .40 | .85 |
| WATER/SEWER--CA ONLY* | ( 2) | 5.2 | | | .23 | | |
| CA & APTS.* | ( 64) | 3.0 | 1.8 | 3.4 | .16 | .11 | .20 |
| GAS----------CA ONLY* | ( 9) | 1.8 | | | .12 | | |
| CA & APTS.* | ( 44) | 2.2 | 1.4 | 3.3 | .12 | .08 | .21 |
| BUILDING SERVICES | ( 58) | .9 | .4 | 1.2 | .05 | .02 | .08 |
| OTHER OPERATING | ( 37) | .6 | .1 | 2.7 | .03 | .01 | .13 |
| SUBTOTAL OPERATING | ( 66) | 26.5% | 21.6% | 29.3% | 1.44 | 1.16 | 1.73 |
| SECURITY** | ( 39) | 2.4 | .3 | 4.0 | .19 | .03 | .23 |
| GROUNDS MAINTENANCE** | ( 61) | .8 | .3 | 1.5 | .04 | .02 | .08 |
| MAINTENANCE-REPAIRS | ( 66) | 5.2 | 3.4 | 7.6 | .30 | .22 | .43 |
| PAINTING/DECORATING** | ( 64) | 1.4 | .9 | 2.1 | .09 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 66) | 9.0% | 6.7% | 12.7% | .57 | .36 | .78 |
| REAL ESTATE TAXES | ( 59) | 8.0 | 5.5 | 10.9 | .47 | .34 | .63 |
| OTHER TAX/FEE/PERMIT | ( 41) | .6 | .2 | 1.4 | .03 | .01 | .06 |
| INSURANCE | ( 66) | 2.0 | 1.2 | 3.0 | .12 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 66) | 10.3% | 6.2% | 13.3% | .60 | .37 | .83 |
| RECREATNL/AMENITIES** | ( 13) | .7 | .3 | 1.0 | .04 | .01 | .05 |
| OTHER PAYROLL** | ( 57) | 6.2 | 3.9 | 8.3 | .39 | .23 | .48 |
| TOTAL ALL EXPENSES | ( 66) | 66.0% | 59.2% | 71.2% | 3.79 | 3.17 | 4.53 |
| NET OPERATING INCOME | ( 66) | 32.8% | 26.5% | 40.1% | 1.76 | 1.29 | 2.43 |
| PAYROLL RECAP** | ( 66) | 10.5 | 7.8 | 13.9 | .64 | .46 | .82 |

## 1978 TO DATE

ELEVATOR BUILDINGS
ALL FAMILY/NONELDERLY

17 BUILDINGS 2,421 APARTMENTS
1,784,997 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 17) | 98.8% | 97.1% | 99.5% | 9.60 | 7.50 | 12.93 |
| RENTS-GARAGE/PARKING | ( 5) | 1.3 | | | .10 | | |
| RENTS-STORES/OFFICES | ( 4) | 1.6 | | | .17 | | |
| GROSS POSSIBLE RENTS | ( 17) | 99.5% | 98.8% | 99.6% | 9.69 | 7.50 | 12.93 |
| VACANCIES/RENT LOSS | ( 15) | 1.6 | .8 | 2.1 | .16 | .06 | .21 |
| TOTAL RENTS COLLECTED | ( 17) | 97.4 | 96.3 | 98.9 | 9.63 | 7.39 | 12.27 |
| OTHER INCOME | ( 16) | .6 | .4 | 1.2 | .07 | .04 | .11 |
| GROSS POSSIBLE INCOME | ( 17) | 100.0% | 100.0% | 100.0% | 9.73 | 7.72 | 13.00 |
| TOTAL COLLECTIONS | ( 17) | 99.0 | 97.9 | 99.3 | 9.67 | 7.52 | 12.34 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 17) | 4.7 | 3.3 | 5.0 | .43 | .37 | .54 |
| OTHER ADMINISTRTVE.** | ( 17) | 5.2 | 3.5 | 7.4 | .44 | .38 | .52 |
| SUBTOTAL ADMINIST. | ( 17) | 9.7% | 8.1% | 12.2% | .92 | .73 | 1.01 |
| SUPPLIES | ( 17) | .4 | .2 | .5 | .03 | .02 | .07 |
| HEATING FUEL-CA ONLY* | ( 3) | 1.5 | | | .12 | | |
| CA & APTS.* | ( 14) | 3.6 | 3.0 | 5.0 | .42 | .29 | .53 |
| ELECTRICITY--CA ONLY* | ( 8) | 2.0 | | | .15 | | |
| CA & APTS.* | ( 9) | 4.0 | | | .45 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 17) | 2.4 | 1.3 | 2.9 | .16 | .14 | .22 |
| GAS----------CA ONLY* | ( 2) | .3 | | | .03 | | |
| CA & APTS.* | ( 12) | .9 | .5 | 1.2 | .09 | .04 | .12 |
| BUILDING SERVICES | ( 15) | .9 | .4 | 1.1 | .07 | .04 | .11 |
| OTHER OPERATING | ( 9) | 1.1 | | | .09 | | |
| SUBTOTAL OPERATING | ( 17) | 11.8% | 8.3% | 14.4% | 1.10 | .99 | 1.50 |
| SECURITY** | ( 8) | 2.2 | | | .18 | | |
| GROUNDS MAINTENANCE** | ( 16) | .7 | .2 | 1.1 | .05 | .03 | .08 |
| MAINTENANCE-REPAIRS | ( 16) | 2.4 | 1.4 | 2.9 | .30 | .13 | .37 |
| PAINTING/DECORATING** | ( 15) | 1.0 | .5 | 1.4 | .10 | .03 | .13 |
| SUBTOTAL MAINTENANCE | ( 17) | 4.1% | 2.9% | 5.8% | .45 | .29 | .57 |
| REAL ESTATE TAXES | ( 17) | 7.2 | 5.7 | 12.5 | .75 | .51 | .96 |
| OTHER TAX/FEE/PERMIT | ( 7) | 1.1 | | | .10 | | |
| INSURANCE | ( 17) | 1.4 | .6 | 1.8 | .11 | .09 | .17 |
| SUBTOTAL TAX-INSURNCE | ( 17) | 9.8% | 8.3% | 15.2% | .94 | .68 | 1.26 |
| RECREATNL/AMENITIES** | ( ) | | | | | | |
| OTHER PAYROLL** | ( 13) | 3.8 | 2.8 | 5.4 | .35 | .25 | .60 |
| TOTAL ALL EXPENSES | ( 17) | 39.7% | 34.6% | 45.7% | 3.99 | 2.90 | 4.70 |
| NET OPERATING INCOME | ( 17) | 58.3% | 52.5% | 64.2% | 5.68 | 4.39 | 7.03 |
| PAYROLL RECAP** | ( 15) | 6.7 | 4.1 | 7.6 | .60 | .49 | .70 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

## 1965 - 1977

### LOW RISE BUILDINGS

117 BUILDINGS 10,748 APARTMENTS
8,057,647 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 117) | 98.3% | 96.9% | 99.4% | 4.75 | 3.69 | 6.84 |
| RENTS-GARAGE/PARKING | ( 6) | 1.3 | | | .11 | | |
| RENTS-STORES/OFFICES | ( 8) | .9 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 117) | 98.3% | 97.2% | 99.4% | 4.75 | 3.69 | 6.84 |
| VACANCIES/RENT LOSS | ( 103) | 1.3 | .5 | 2.9 | .06 | .03 | .15 |
| TOTAL RENTS COLLECTED | ( 117) | 96.8 | 94.5 | 98.1 | 4.69 | 3.64 | 6.79 |
| OTHER INCOME | ( 111) | 1.8 | .8 | 2.8 | .08 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 117) | 100.0% | 100.0% | 100.0% | 4.95 | 3.78 | 7.04 |
| TOTAL COLLECTIONS | ( 117) | 99.0 | 97.2 | 99.7 | 4.94 | 3.71 | 6.93 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 114) | 6.3 | 5.5 | 7.5 | .32 | .26 | .41 |
| OTHER ADMINISTRTVE.** | ( 117) | 7.2 | 4.6 | 10.1 | .37 | .21 | .49 |
| SUBTOTAL ADMINISTR. | ( 117) | 13.3% | 10.3% | 16.7% | .68 | .56 | .85 |
| SUPPLIES | ( 104) | .3 | .2 | .6 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 26) | 1.6 | .4 | 4.4 | .11 | .02 | .19 |
| CA & APTS.* | ( 79) | 7.6 | 3.9 | 9.7 | .37 | .26 | .52 |
| ELECTRICITY--CA ONLY* | ( 59) | 2.3 | 1.3 | 3.2 | .10 | .07 | .18 |
| CA & APTS.* | ( 58) | 6.9 | 3.6 | 9.5 | .40 | .28 | .58 |
| WATER/SEWER--CA ONLY* | ( 5) | 4.6 | | | .18 | | |
| CA & APTS.* | ( 111) | 3.2 | 1.5 | 4.8 | .16 | .10 | .20 |
| GAS---------CA ONLY* | ( 22) | .5 | .1 | .9 | .02 | .01 | .04 |
| CA & APTS.* | ( 58) | 3.4 | 1.6 | 4.9 | .17 | .10 | .22 |
| BUILDING SERVICES | ( 91) | 1.2 | .6 | 1.7 | .06 | .03 | .09 |
| OTHER OPERATING | ( 80) | .8 | .2 | 2.0 | .05 | .01 | .05 |
| SUBTOTAL OPERATING | ( 117) | 17.4% | 12.3% | 25.6% | .96 | .59 | 1.26 |
| SECURITY** | ( 33) | .5 | .2 | 1.0 | .03 | .01 | .06 |
| GROUNDS MAINTENANCE** | ( 114) | 1.5 | .6 | 2.8 | .07 | .04 | .14 |
| MAINTENANCE-REPAIRS | ( 113) | 4.7 | 3.2 | 7.2 | .24 | .17 | .42 |
| PAINTING/DECORATING** | ( 110) | 1.7 | .6 | 3.1 | .08 | .04 | .14 |
| SUBTOTAL MAINTENANCE | ( 117) | 8.5% | 5.9% | 14.7% | .45 | .31 | .71 |
| REAL ESTATE TAXES | ( 114) | 8.4 | 5.5 | 11.1 | .42 | .26 | .66 |
| OTHER TAX/FEE/PERMIT | ( 46) | .8 | .4 | 1.4 | .03 | .02 | .07 |
| INSURANCE | ( 117) | 2.3 | 1.4 | 3.0 | .10 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 117) | 11.1% | 8.4% | 14.4% | .56 | .42 | .74 |
| RECREATNL/AMENITIES** | ( 23) | .3 | .0 | .5 | .01 | .00 | .02 |
| OTHER PAYROLL** | ( 89) | 6.2 | 3.2 | 8.6 | .26 | .20 | .42 |
| TOTAL ALL EXPENSES | ( 117) | 62.5% | 46.3% | 71.3% | 3.09 | 2.48 | 3.61 |
| NET OPERATING INCOME | ( 117) | 36.2% | 25.2% | 52.1% | 1.72 | .94 | 3.41 |
| PAYROLL RECAP** | ( 102) | 10.5 | 7.3 | 14.8 | .54 | .39 | .73 |

## 1978 TO DATE

### LOW RISE BUILDINGS

188 BUILDINGS 14,230 APARTMENTS
9,628,653 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 188) | 99.0% | 97.5% | 99.5% | 8.19 | 6.50 | 9.53 |
| RENTS-GARAGE/PARKING | ( 14) | 1.4 | .3 | 2.4 | .08 | .02 | .15 |
| RENTS-STORES/OFFICES | ( 8) | .5 | | | .03 | | |
| GROSS POSSIBLE RENTS | ( 188) | 99.1% | 97.8% | 99.6% | 8.19 | 6.54 | 9.53 |
| VACANCIES/RENT LOSS | ( 143) | .7 | .2 | 1.7 | .05 | .02 | .15 |
| TOTAL RENTS COLLECTED | ( 188) | 98.2 | 96.4 | 99.1 | 8.14 | 6.49 | 9.51 |
| OTHER INCOME | ( 179) | .5 | .5 | 2.3 | .07 | .04 | .17 |
| GROSS POSSIBLE INCOME | ( 188) | 100.0% | 100.0% | 100.0% | 8.25 | 6.64 | 9.62 |
| TOTAL COLLECTIONS | ( 188) | 99.7 | 98.9 | 100.0 | 8.18 | 6.51 | 9.58 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 188) | 5.1 | 4.4 | 5.9 | .42 | .35 | .49 |
| OTHER ADMINISTRTVE.** | ( 186) | 5.6 | 4.1 | 7.6 | .46 | .31 | .63 |
| SUBTOTAL ADMINISTR. | ( 188) | 10.7% | 8.8% | 13.3% | .89 | .70 | 1.10 |
| SUPPLIES | ( 164) | .3 | .1 | .5 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 66) | 1.1 | .4 | 2.3 | .07 | .03 | .14 |
| CA & APTS.* | ( 92) | 3.5 | 2.4 | 5.1 | .33 | .22 | .42 |
| ELECTRICITY--CA ONLY* | ( 121) | 1.8 | .9 | 2.8 | .14 | .08 | .21 |
| CA & APTS.* | ( 65) | 6.0 | 4.2 | 7.5 | .57 | .37 | .68 |
| WATER/SEWER--CA ONLY* | ( 9) | 1.6 | | | .12 | | |
| CA & APTS.* | ( 179) | 1.7 | 1.3 | 2.5 | .14 | .10 | .20 |
| GAS---------CA ONLY* | ( 66) | .2 | .1 | .6 | .01 | .00 | .04 |
| CA & APTS.* | ( 49) | .9 | .4 | 1.5 | .09 | .04 | .11 |
| BUILDING SERVICES | ( 156) | .7 | .4 | 1.2 | .06 | .03 | .10 |
| OTHER OPERATING | ( 107) | .3 | .1 | .7 | .03 | .01 | .05 |
| SUBTOTAL OPERATING | ( 188) | 8.8% | 6.2% | 13.3% | .69 | .47 | 1.11 |
| SECURITY** | ( 49) | .3 | .1 | 1.0 | .02 | .01 | .09 |
| GROUNDS MAINTENANCE** | ( 186) | 1.3 | .7 | 1.9 | .10 | .05 | .15 |
| MAINTENANCE-REPAIRS | ( 186) | 2.5 | 1.6 | 3.9 | .21 | .14 | .33 |
| PAINTING/DECORATING** | ( 170) | .8 | .3 | 1.4 | .06 | .03 | .11 |
| SUBTOTAL MAINTENANCE | ( 188) | 4.9% | 3.3% | 7.4% | .39 | .29 | .59 |
| REAL ESTATE TAXES | ( 181) | 6.9 | 5.0 | 9.0 | .57 | .37 | .77 |
| OTHER TAX/FEE/PERMIT | ( 78) | .3 | .1 | .8 | .03 | .01 | .06 |
| INSURANCE | ( 198) | 1.4 | .9 | 1.9 | .11 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 188) | 8.6% | 6.9% | 10.9% | .70 | .48 | .93 |
| RECREATNL/AMENITIES** | ( 27) | .4 | .1 | .8 | .04 | .01 | .06 |
| OTHER PAYROLL** | ( 153) | 3.6 | 2.2 | 4.9 | .28 | .19 | .41 |
| TOTAL ALL EXPENSES | ( 188) | 38.7% | 33.4% | 43.8% | 3.16 | 2.56 | 3.73 |
| NET OPERATING INCOME | ( 188) | 59.9% | 55.0% | 65.6% | 4.88 | 3.68 | 5.84 |
| PAYROLL RECAP** | ( 179) | 7.1 | 5.3 | 9.2 | .59 | .44 | .79 |

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

## MEDIAN INCOME AND OPERATING COSTS





| | 1978 TO DATE<br>LOW RISE BUILDINGS<br>SECTION 202<br>20 BUILDINGS 1,633 APARTMENTS<br>981,814 RENTABLE SQUARE FEET | | | | | | 1965 - 1977<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND.<br>27 BUILDINGS 1,806 APARTMENTS<br>1,036,530 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 20) | 99.3% | 98.3% | 99.6% | 8.16 | 7.23 | 8.39 | ( 27) | 99.4% | 98.6% | 99.7% | 8.25 | 6.67 | 8.47 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 2) | .6 | | | .04 | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 20) | 99.3% | 98.3% | 99.6% | 8.16 | 7.23 | 8.39 | ( 27) | 99.4% | 98.6% | 99.7% | 8.25 | 6.67 | 8.47 |
| VACANCIES/RENT LOSS | ( 16) | 1.1 | .2 | 2.6 | .08 | .02 | .16 | ( 25) | .6 | .2 | 2.0 | .06 | .01 | .17 |
| TOTAL RENTS COLLECTED | ( 20) | 97.9 | 96.4 | 99.1 | 8.08 | 7.02 | 8.36 | ( 27) | 98.0 | 95.4 | 99.0 | 7.69 | 6.52 | 8.37 |
| OTHER INCOME | ( 18) | .7 | .4 | 2.4 | .08 | .03 | .16 | ( 25) | .6 | .3 | 1.4 | .05 | .03 | .13 |
| GROSS POSSIBLE INCOME | ( 20) | 100.0% | 100.0% | 100.0% | 8.32 | 7.23 | 8.53 | ( 27) | 100.0% | 100.0% | 100.0% | 8.27 | 6.67 | 8.57 |
| TOTAL COLLECTIONS | ( 20) | 99.6 | 97.6 | 100.0 | 8.32 | 7.05 | 8.42 | ( 27) | 99.5 | 98.0 | 99.9 | 7.84 | 6.53 | 8.40 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 20) | 5.5 | 5.0 | 5.9 | .43 | .39 | .48 | ( 25) | 5.6 | 4.6 | 5.8 | .46 | .39 | .49 |
| OTHER ADMINISTRTVE.** | ( 20) | 5.8 | 4.9 | 7.3 | .52 | .41 | .57 | ( 27) | 4.7 | 1.9 | 7.5 | .37 | .17 | .62 |
| SUBTOTAL ADMINIST. | ( 20) | 11.4% | 10.5% | 13.0% | .96 | .89 | 1.02 | ( 27) | 9.9% | 8.0% | 12.1% | .77 | .66 | .92 |
| SUPPLIES | ( 14) | .5 | .2 | .6 | .04 | .02 | .06 | ( 26) | .3 | .2 | .6 | .03 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 6) | 1.1 | | | .08 | | | ( 6) | 1.9 | | | .15 | | |
| CA & APTS.* | ( 5) | 3.5 | | | .28 | | | ( 18) | 5.5 | 3.1 | 8.7 | .46 | .28 | .52 |
| ELECTRICITY--CA ONLY* | ( 15) | 2.2 | 1.2 | 2.8 | .15 | .08 | .22 | ( 8) | 2.6 | | | .21 | | |
| CA & APTS.* | ( 5) | 7.2 | | | .67 | | | ( 19) | 6.9 | 3.3 | 8.0 | .52 | .28 | .71 |
| WATER/SEWER--CA ONLY* | ( 1) | 2.4 | | | .14 | | | ( 1) | 4.6 | | | .32 | | |
| CA & APTS.* | ( 15) | 1.4 | 1.2 | 2.3 | .12 | .10 | .17 | ( 26) | 1.6 | 1.0 | 2.2 | .15 | .07 | .18 |
| GAS---------CA ONLY* | ( 9) | .6 | | | .04 | | | ( 5) | .2 | | | .02 | | |
| CA & APTS.* | ( 5) | 1.0 | | | .09 | | | ( 10) | 1.5 | | | .13 | | |
| BUILDING SERVICES | ( 15) | .6 | .4 | .7 | .05 | .03 | .06 | ( 24) | .6 | .3 | 1.0 | .04 | .02 | .09 |
| OTHER OPERATING | ( 10) | .3 | | | .03 | | | ( 20) | .3 | .1 | 1.4 | .02 | .01 | .08 |
| SUBTOTAL OPERATING | ( 20) | 7.8% | 6.8% | 10.6% | .65 | .46 | .85 | ( 27) | 13.1% | 7.7% | 17.1% | 1.10 | .59 | 1.39 |
| SECURITY** | ( 10) | .6 | | | .05 | | | ( 6) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 20) | 1.0 | .4 | 1.6 | .07 | .03 | .11 | ( 26) | .9 | .3 | 1.3 | .07 | .03 | .13 |
| MAINTENANCE-REPAIRS | ( 20) | 2.5 | 1.4 | 3.3 | .21 | .11 | .28 | ( 27) | 3.0 | 2.5 | 4.6 | .26 | .18 | .38 |
| PAINTING/DECORATING** | ( 18) | .6 | .3 | 1.1 | .06 | .03 | .09 | ( 25) | .6 | .3 | 1.2 | .05 | .02 | .11 |
| SUBTOTAL MAINTENANCE | ( 20) | 4.9% | 2.5% | 7.8% | .39 | .18 | .72 | ( 27) | 4.8% | 3.9% | 7.2% | .40 | .31 | .55 |
| REAL ESTATE TAXES | ( 18) | 6.0 | 2.8 | 9.0 | .51 | .20 | .66 | ( 27) | 7.4 | 5.2 | 9.9 | .62 | .33 | .79 |
| OTHER TAX/FEE/PERMIT | ( 7) | .7 | | | .05 | | | ( 10) | .6 | | | .05 | | |
| INSURANCE | ( 20) | 1.7 | 1.4 | 2.1 | .14 | .10 | .20 | ( 27) | 1.4 | 1.0 | 2.0 | .10 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 20) | 8.4% | 5.3% | 10.2% | .71 | .36 | .83 | ( 27) | 9.2% | 8.0% | 11.9% | .72 | .52 | .95 |
| RECREATNL/AMENITIES** | ( 4) | 2.1 | | | .18 | | | ( 10) | .1 | | | .01 | | |
| OTHER PAYROLL** | ( 16) | 4.5 | 2.3 | 6.0 | .31 | .18 | .51 | ( 22) | 5.1 | 2.6 | 7.1 | .42 | .21 | .55 |
| TOTAL ALL EXPENSES | ( 20) | 37.7% | 34.6% | 40.3% | 3.38 | 2.64 | 3.56 | ( 27) | 43.3% | 35.8% | 48.0% | 3.45 | 3.02 | 3.83 |
| NET OPERATING INCOME | ( 20) | 62.5% | 57.3% | 64.7% | 4.91 | 4.59 | 5.37 | ( 27) | 54.9% | 51.2% | 60.6% | 4.35 | 3.24 | 5.20 |
| PAYROLL RECAP** | ( 20) | 9.6 | 7.5 | 11.5 | .80 | .63 | .87 | ( 26) | 6.7 | 4.6 | 11.2 | .56 | .38 | .83 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | 1978 TO DATE<br>LOW RISE BUILDINGS<br>SECT. 8 - ELDERLY/HAND. | | | | | | 1965 - 1977<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 90 BUILDINGS 6,741 APARTMENTS<br>4,040,505 RENTABLE SQUARE FEET | | | | | | 27 BUILDINGS 1,806 APARTMENTS<br>1,036,530 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 90) | 99.3% | 98.6% | 99.7% | 9.29 | 8.19 | 10.29 | ( 27) | 99.4% | 98.6% | 99.7% | 8.25 | 6.67 | 8.47 |
| RENTS-GARAGE/PARKING | ( 1) | .2 | | | .02 | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 4) | .5 | | | .03 | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 90) | 99.4% | 98.7% | 99.7% | 9.29 | 8.19 | 10.29 | ( 27) | 99.4% | 98.6% | 99.7% | 8.25 | 6.67 | 8.47 |
| VACANCIES/RENT LOSS | ( 74) | .4 | .1 | .9 | .03 | .01 | .07 | ( 25) | .6 | .2 | 2.0 | .06 | .01 | .17 |
| TOTAL RENTS COLLECTED | ( 90) | 98.9 | 97.6 | 99.4 | 9.13 | 8.14 | 10.25 | ( 27) | 98.0 | 95.4 | 99.0 | 7.69 | 6.52 | 8.37 |
| OTHER INCOME | ( 85) | .7 | .4 | 1.4 | .06 | .04 | .11 | ( 25) | .6 | .3 | 1.4 | .05 | .03 | .13 |
| GROSS POSSIBLE INCOME | ( 90) | 100.0% | 100.0% | 100.0% | 9.36 | 8.23 | 10.34 | ( 27) | 100.0% | 100.0% | 100.0% | 8.27 | 6.67 | 8.57 |
| TOTAL COLLECTIONS | ( 90) | 99.8 | 99.3 | 100.0 | 9.23 | 8.17 | 10.33 | ( 27) | 99.5 | 98.0 | 99.9 | 7.84 | 6.53 | 8.40 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 90) | 4.8 | 4.2 | 5.7 | .46 | .39 | .50 | ( 25) | 5.6 | 4.6 | 5.8 | .46 | .39 | .49 |
| OTHER ADMINISTRTVE.** | ( 88) | 5.6 | 3.5 | 7.9 | .53 | .38 | .72 | ( 27) | 4.7 | 1.9 | 7.5 | .37 | .17 | .62 |
| SUBTOTAL ADMINIST. | ( 90) | 10.2% | 8.3% | 12.9% | 1.01 | .76 | 1.19 | ( 27) | 9.9% | 8.0% | 12.1% | .77 | .66 | .92 |
| SUPPLIES | ( 87) | .2 | .1 | .4 | .02 | .01 | .04 | ( 26) | .3 | .2 | .6 | .03 | .02 | .04 |
| HEATING FUEL-CA ONLY* | ( 21) | 1.5 | 1.0 | 2.5 | .12 | .06 | .19 | ( 6) | 1.9 | | | .15 | | |
| CA & APTS.* | ( 63) | 3.0 | 2.3 | 3.9 | .29 | .21 | .46 | ( 18) | 5.5 | 3.1 | 8.7 | .46 | .28 | .52 |
| ELECTRICITY--CA ONLY* | ( 43) | 2.1 | 1.7 | 3.3 | .19 | .16 | .28 | ( 8) | 2.6 | | | .21 | | |
| CA & APTS.* | ( 45) | 6.2 | 4.7 | 7.7 | .62 | .51 | .79 | ( 19) | 6.9 | 3.3 | 8.0 | .52 | .28 | .71 |
| WATER/SEWER--CA ONLY* | ( 2) | .4 | | | .05 | | | ( 1) | 4.6 | | | .32 | | |
| CA & APTS.* | ( 88) | 1.7 | 1.1 | 2.2 | .14 | .10 | .21 | ( 26) | 1.6 | 1.0 | 2.2 | .15 | .07 | .18 |
| GAS----------CA ONLY* | ( 22) | .2 | .0 | .6 | .02 | .00 | .04 | ( 5) | .2 | | | .02 | | |
| CA & APTS.* | ( 33) | .8 | .4 | 1.4 | .08 | .03 | .11 | ( 10) | 1.5 | | | .13 | | |
| BUILDING SERVICES | ( 80) | .6 | .4 | 1.1 | .06 | .03 | .11 | ( 24) | .6 | .3 | 1.0 | .04 | .02 | .09 |
| OTHER OPERATING | ( 45) | .3 | .1 | .8 | .03 | .01 | .07 | ( 20) | .3 | .1 | 1.4 | .02 | .01 | .08 |
| SUBTOTAL OPERATING | ( 90) | 10.8% | 7.2% | 14.0% | 1.05 | .62 | 1.48 | ( 27) | 13.1% | 7.7% | 17.1% | 1.10 | .59 | 1.39 |
| SECURITY** | ( 21) | .4 | .2 | 1.0 | .05 | .02 | .09 | ( 6) | .3 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 88) | 1.1 | .6 | 1.6 | .10 | .05 | .15 | ( 26) | .9 | .3 | 1.3 | .07 | .03 | .13 |
| MAINTENANCE-REPAIRS | ( 89) | 2.3 | 1.6 | 3.5 | .22 | .14 | .35 | ( 27) | 3.0 | 2.5 | 4.6 | .26 | .18 | .38 |
| PAINTING/DECORATING** | ( 85) | .6 | .2 | 1.0 | .05 | .02 | .10 | ( 25) | .6 | .3 | 1.2 | .05 | .02 | .11 |
| SUBTOTAL MAINTENANCE | ( 90) | 4.4% | 3.1% | 7.0% | .43 | .30 | .59 | ( 27) | 4.8% | 3.9% | 7.2% | .40 | .31 | .55 |
| REAL ESTATE TAXES | ( 85) | 7.0 | 5.1 | 9.0 | .65 | .43 | .82 | ( 27) | 7.4 | 5.2 | 9.9 | .62 | .33 | .79 |
| OTHER TAX/FEE/PERMIT | ( 36) | .4 | .2 | .8 | .04 | .01 | .09 | ( 10) | .6 | | | .05 | | |
| INSURANCE | ( 90) | 1.3 | .8 | 1.7 | .11 | .08 | .16 | ( 27) | 1.4 | 1.0 | 2.0 | .10 | .08 | .16 |
| SUBTOTAL TAX-INSURNCE | ( 90) | 8.6% | 6.5% | 10.8% | .79 | .53 | 1.00 | ( 27) | 9.2% | 8.0% | 11.9% | .72 | .52 | .95 |
| RECREATNL/AMENITIES** | ( 13) | .3 | .1 | .5 | .03 | .01 | .04 | ( 10) | .1 | | | .01 | | |
| OTHER PAYROLL** | ( 72) | 3.2 | 1.9 | 4.6 | .29 | .18 | .40 | ( 22) | 5.1 | 2.6 | 7.1 | .42 | .21 | .55 |
| TOTAL ALL EXPENSES | ( 90) | 39.6% | 33.3% | 43.7% | 3.50 | 3.06 | 4.18 | ( 27) | 43.3% | 35.8% | 48.0% | 3.45 | 3.02 | 3.83 |
| NET OPERATING INCOME | ( 90) | 59.9% | 55.5% | 65.8% | 5.49 | 4.70 | 6.34 | ( 27) | 54.9% | 51.2% | 60.6% | 4.35 | 3.24 | 5.20 |
| PAYROLL RECAP** | ( 87) | 6.3 | 4.8 | 8.2 | .63 | .50 | .77 | ( 26) | 6.7 | 4.6 | 11.2 | .56 | .38 | .83 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

| | 1978 TO DATE<br>LOW RISE BUILDINGS<br>ALL ELDERLY/HANDICAPPED<br>110 BUILDINGS 8,374 APARTMENTS<br>5,022,319 RENTABLE SQUARE FEET | | | | | | 1965 - 1977<br>LOW RISE BUILDINGS<br>SECTION 221(D)3<br>14 BUILDINGS 1,311 APARTMENTS<br>1,049,180 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 110) | 99.3% | 98.6% | 99.7% | 8.97 | 7.89 | 9.85 | ( 14) | 98.3% | 95.8% | 98.9% | 6.18 | 3.39 | 7.02 |
| RENTS-GARAGE/PARKING | ( 1) | .2 | | | .02 | | | ( 3) | 1.3 | | | .11 | | |
| RENTS-STORES/OFFICES | ( 6) | .5 | | | .03 | | | ( 1) | 1.2 | | | .03 | | |
| GROSS POSSIBLE RENTS | ( 110) | 99.3% | 98.6% | 99.7% | 8.97 | 7.89 | 9.85 | ( 14) | 98.3% | 97.5% | 98.9% | 6.18 | 3.39 | 7.02 |
| VACANCIES/RENT LOSS | ( 90) | .4 | .1 | 1.2 | .04 | .01 | .11 | ( 12) | 1.6 | .5 | 2.9 | .10 | .04 | .14 |
| TOTAL RENTS COLLECTED | ( 110) | 98.8 | 97.3 | 99.4 | 8.71 | 7.89 | 9.85 | ( 14) | 96.6 | 92.0 | 97.8 | 6.17 | 3.25 | 6.91 |
| OTHER INCOME | ( 103) | .7 | .4 | 1.4 | .06 | .04 | .13 | ( 14) | 2.2 | 1.1 | 2.5 | .09 | .05 | .16 |
| GROSS POSSIBLE INCOME | ( 110) | 100.0% | 100.0% | 100.0% | 9.07 | 7.98 | 10.04 | ( 14) | 100.0% | 100.0% | 100.0% | 6.25 | 3.41 | 7.04 |
| TOTAL COLLECTIONS | ( 110) | 99.8 | 99.2 | 100.0 | 8.90 | 7.98 | 10.03 | ( 14) | 99.0 | 97.1 | 99.8 | 6.24 | 3.29 | 6.93 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 110) | 5.0 | 4.3 | 5.8 | .45 | .39 | .50 | ( 13) | 5.6 | 4.7 | 6.1 | .28 | .21 | .41 |
| OTHER ADMINISTRTVE.** | ( 108) | 5.6 | 4.2 | 7.9 | .52 | .38 | .71 | ( 14) | 8.5 | 5.3 | 9.9 | .43 | .27 | .51 |
| SUBTOTAL ADMINIST. | ( 110) | 10.5% | 8.6% | 12.9% | .99 | .76 | 1.13 | ( 14) | 12.5% | 11.3% | 14.0% | .79 | .51 | .86 |
| SUPPLIES | ( 101) | .3 | .1 | .5 | .02 | .01 | .04 | ( 14) | .4 | .1 | .6 | .01 | .01 | .02 |
| HEATING FUEL-CA ONLY* | ( 27) | 1.4 | .8 | 2.5 | .11 | .06 | .17 | ( 3) | 6.7 | | | .43 | | |
| CA & APTS.* | ( 68) | 3.1 | 2.3 | 3.8 | .29 | .21 | .39 | ( 11) | 5.5 | 4.2 | 10.2 | .36 | .29 | .43 |
| ELECTRICITY--CA ONLY* | ( 58) | 2.2 | 1.6 | 3.3 | .18 | .13 | .27 | ( 6) | 2.1 | | | .10 | | |
| CA & APTS.* | ( 90) | 6.2 | 4.7 | 8.1 | .62 | .51 | .79 | ( 8) | 5.1 | | | .37 | | |
| WATER/SEWER--CA ONLY* | ( 3) | .4 | | | .05 | | | ( 1) | .1 | | | .00 | | |
| CA & APTS.* | ( 107) | 1.6 | 1.2 | 2.3 | .14 | .10 | .20 | ( 13) | 2.5 | 1.5 | 4.6 | .14 | .10 | .20 |
| GAS----------CA ONLY* | ( 31) | .3 | .0 | .6 | .02 | .00 | .05 | ( 1) | | | | | | |
| CA & APTS.* | ( 38) | .9 | .4 | 1.4 | .09 | .03 | .11 | ( 7) | 3.0 | | | .12 | | |
| BUILDING SERVICES | ( 95) | .6 | .4 | 1.1 | .06 | .03 | .10 | ( 12) | 1.3 | 1.0 | 2.1 | .07 | .04 | .08 |
| OTHER OPERATING | ( 55) | .3 | .1 | .7 | .03 | .01 | .06 | ( 10) | .6 | | | .05 | | |
| SUBTOTAL OPERATING | ( 110) | 10.4% | 7.2% | 13.5% | .87 | .58 | 1.38 | ( 14) | 19.7% | 11.8% | 23.1% | 1.02 | .72 | 1.18 |
| SECURITY** | ( 31) | .4 | .2 | 1.0 | .05 | .01 | .09 | ( 5) | 2.2 | | | .07 | | |
| GROUNDS MAINTENANCE** | ( 108) | 1.1 | .5 | 1.6 | .10 | .05 | .14 | ( 14) | 2.1 | 1.1 | 2.9 | .08 | .06 | .16 |
| MAINTENANCE-REPAIRS | ( 109) | 2.3 | 1.6 | 3.5 | .21 | .14 | .35 | ( 14) | 6.5 | 4.6 | 7.2 | .28 | .18 | .49 |
| PAINTING/DECORATING** | ( 103) | .7 | .2 | 1.0 | .05 | .02 | .10 | ( 14) | 1.6 | .5 | 3.0 | .08 | .05 | .13 |
| SUBTOTAL MAINTENANCE | ( 110) | 4.4% | 3.0% | 7.7% | .42 | .29 | .59 | ( 14) | 10.9% | 7.7% | 14.6% | .60 | .43 | .84 |
| REAL ESTATE TAXES | ( 103) | 6.5 | 4.6 | 9.0 | .62 | .40 | .81 | ( 13) | 7.2 | 4.0 | 8.4 | .31 | .22 | .49 |
| OTHER TAX/FEE/PERMIT | ( 43) | .4 | .2 | .8 | .04 | .01 | .09 | ( 7) | .5 | | | .03 | | |
| INSURANCE | ( 110) | 1.4 | .9 | 1.8 | .12 | .09 | .17 | ( 14) | 2.3 | 1.4 | 3.3 | .10 | .08 | .16 |
| SUBTOTAL TAX-INSURANCE | ( 110) | 8.5% | 6.5% | 10.8% | .76 | .51 | .96 | ( 14) | 9.0% | 8.3% | 10.4% | .56 | .25 | .63 |
| RECREATNL/AMENITIES** | ( 17) | .4 | .1 | .7 | .03 | .01 | .06 | ( 3) | 1.0 | | | .07 | | |
| OTHER PAYROLL** | ( 88) | 3.4 | 1.9 | 4.9 | .29 | .18 | .41 | ( 11) | 4.6 | 3.7 | 7.1 | .27 | .16 | .30 |
| TOTAL ALL EXPENSES | ( 110) | 38.7% | 34.0% | 43.1% | 3.44 | 3.02 | 3.98 | ( 14) | 65.4% | 47.8% | 68.2% | 3.16 | 2.48 | 3.43 |
| NET OPERATING INCOME | ( 110) | 60.8% | 56.2% | 65.4% | 5.37 | 4.63 | 6.18 | ( 14) | 32.7% | 27.7% | 50.7% | 2.05 | .87 | 3.57 |
| PAYROLL RECAP** | ( 107) | 6.9 | 4.9 | 8.9 | .64 | .52 | .80 | ( 11) | 11.3 | 8.9 | 15.1 | .55 | .42 | .65 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

1965 - 1977

LOW RISE BUILDINGS
SECTION 236

62 BUILDINGS 6,668 APARTMENTS
5,172,146 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 62) | 97.9% | 96.7% | 98.6% | 3.95 | 3.33 | 4.63 |
| RENTS-GARAGE/PARKING | ( 3) | 1.0 | | | .07 | | |
| RENTS-STORES/OFFICES | ( 7) | .8 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 62) | 98.0% | 97.0% | 98.6% | 3.95 | 3.33 | 4.72 |
| VACANCIES/RENT LOSS | ( 53) | 1.7 | .7 | 3.4 | .07 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 62) | 96.3 | 93.8 | 97.8 | 3.76 | 3.22 | 4.62 |
| OTHER INCOME | ( 59) | 2.1 | 1.4 | 3.0 | .08 | .05 | .12 |
| GROSS POSSIBLE INCOME | ( 62) | 100.0% | 100.0% | 100.0% | 4.11 | 3.43 | 4.77 |
| TOTAL COLLECTIONS | ( 62) | 98.8 | 96.9 | 99.5 | 3.85 | 3.37 | 4.76 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 62) | 6.9 | 5.8 | 8.0 | .29 | .25 | .34 |
| OTHER ADMINISTRTVE.** | ( 62) | 8.1 | 5.5 | 11.4 | .35 | .23 | .48 |
| SUBTOTAL-ADMINIST. | ( 62) | 15.6% | 12.5% | 18.5% | .63 | .54 | .75 |
| SUPPLIES | ( 53) | .3 | .2 | .7 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 13) | 1.7 | .7 | 4.4 | .08 | .02 | .13 |
| CA & APTS.* | ( 43) | 8.5 | 6.2 | 9.8 | .37 | .22 | .52 |
| ELECTRICITY--CA ONLY* | ( 35) | 2.5 | 2.1 | 3.8 | .09 | .07 | .14 |
| CA & APTS.* | ( 27) | 8.0 | 5.7 | 11.2 | .42 | .28 | .54 |
| WATER/SEWER--CA ONLY* | ( 2) | 7.1 | | | .18 | | |
| CA & APTS.* | ( 60) | 4.5 | 3.0 | 5.4 | .17 | .12 | .22 |
| GAS----------CA ONLY* | ( 14) | .5 | .3 | 1.4 | .02 | .01 | .05 |
| CA & APTS.* | ( 34) | 3.9 | 2.7 | 5.2 | .18 | .13 | .22 |
| BUILDING SERVICES | ( 44) | 1.5 | .7 | 1.8 | .06 | .03 | .08 |
| OTHER OPERATING | ( 44) | 1.3 | .4 | 2.3 | .06 | .02 | .12 |
| SUBTOTAL OPERATING | ( 62) | 21.9% | 14.9% | 27.2% | .92 | .61 | 1.23 |
| SECURITY** | ( 15) | .5 | .1 | .8 | .03 | .01 | .03 |
| GROUNDS MAINTENANCE** | ( 60) | 1.8 | .7 | 3.2 | .06 | .03 | .11 |
| MAINTENANCE-REPAIRS | ( 62) | 5.4 | 3.9 | 9.5 | .21 | .16 | .36 |
| PAINTING/DECORATING** | ( 60) | 2.3 | 1.1 | 3.3 | .08 | .04 | .14 |
| SUBTOTAL MAINTENANCE | ( 62) | 11.1% | 6.9% | 17.5% | .45 | .27 | .74 |
| REAL ESTATE TAXES | ( 60) | 9.4 | 6.9 | 12.6 | .37 | .26 | .57 |
| OTHER TAX/FEE/PERMIT | ( 28) | .9 | .4 | 1.4 | .03 | .01 | .06 |
| INSURANCE | ( 62) | 2.5 | 2.1 | 3.1 | .10 | .08 | .15 |
| SUBTOTAL-TAX-INSURNCE | ( 62) | 12.8% | 9.7% | 15.9% | .54 | .37 | .65 |
| RECREATNL/AMENITIES** | ( 9) | .3 | | | .01 | | |
| OTHER PAYROLL** | ( 47) | 7.3 | 4.4 | 8.7 | .26 | .18 | .39 |
| TOTAL ALL EXPENSES | ( 62) | 70.1% | 62.5% | 77.1% | 2.97 | 2.30 | 3.24 |
| NET OPERATING INCOME | ( 62) | 28.0% | 21.8% | 36.9% | 1.08 | .77 | 1.59 |
| PAYROLL RECAP** | ( 52) | 11.8 | 9.2 | 16.6 | .48 | .39 | .68 |

1965 - 1977

LOW RISE BUILDINGS
SECT. 8 - FAMILY

14 BUILDINGS 963 APARTMENTS
799,791 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 14) | 97.4% | 96.3% | 99.8% | 5.76 | 4.11 | 8.01 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 14) | 97.4% | 96.3% | 99.8% | 5.76 | 4.11 | 8.01 |
| VACANCIES/RENT LOSS | ( 13) | .8 | .6 | 1.7 | .05 | .04 | .10 |
| TOTAL RENTS COLLECTED | ( 14) | 96.7 | 95.0 | 98.6 | 5.65 | 3.91 | 7.96 |
| OTHER INCOME | ( 13) | 2.8 | 1.0 | 3.7 | .11 | .05 | .20 |
| GROSS POSSIBLE INCOME | ( 14) | 100.0% | 100.0% | 100.0% | 5.97 | 4.27 | 8.01 |
| TOTAL COLLECTIONS | ( 14) | 99.3 | 98.3 | 99.5 | 5.85 | 4.07 | 7.96 |
| MANAGEMENT FEE | ( 14) | 6.8 | 5.5 | 7.3 | .37 | .23 | .43 |
| OTHER ADMINISTRTVE.** | ( 14) | 5.5 | 2.5 | 7.9 | .35 | .13 | .42 |
| SUBTOTAL-ADMINIST. | ( 14) | 11.4% | 10.1% | 15.0% | .74 | .49 | .90 |
| SUPPLIES | ( 11) | .3 | .1 | .5 | .02 | .00 | .03 |
| HEATING FUEL-CA ONLY* | ( 4) | 1.2 | | | .06 | | |
| CA & APTS.* | ( 7) | 4.6 | | | .28 | | |
| ELECTRICITY--CA ONLY* | ( 10) | 1.3 | | | .09 | | |
| CA & APTS.* | ( 4) | 3.4 | | | .27 | | |
| WATER/SEWER--CA ONLY* | ( 1) | 12.4 | | | .35 | | |
| CA & APTS.* | ( 12) | 2.1 | 1.1 | 3.2 | .13 | .07 | .17 |
| GAS----------CA ONLY* | ( 3) | .1 | | | .01 | | |
| CA & APTS.* | ( 7) | 3.2 | | | .19 | | |
| BUILDING SERVICES | ( 11) | 1.2 | .6 | 2.0 | .06 | .02 | .12 |
| OTHER OPERATING | ( 6) | .5 | | | .02 | | |
| SUBTOTAL OPERATING | ( 14) | 8.1% | 5.1% | 17.4% | .66 | .28 | .96 |
| SECURITY** | ( 3) | .5 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 14) | 2.2 | 1.0 | 4.0 | .12 | .07 | .26 |
| MAINTENANCE-REPAIRS | ( 13) | 4.3 | 3.2 | 6.8 | .22 | .15 | .55 |
| PAINTING/DECORATING** | ( 11) | 2.6 | 1.6 | 5.4 | .18 | .09 | .23 |
| SUBTOTAL MAINTENANCE | ( 14) | 10.4% | 6.3% | 14.2% | .67 | .36 | .74 |
| REAL ESTATE TAXES | ( 14) | 8.4 | 3.4 | 9.8 | .43 | .23 | .71 |
| OTHER TAX/FEE/PERMIT | ( 1) | .2 | | | .01 | | |
| INSURANCE | ( 14) | 1.6 | 1.5 | 2.6 | .07 | .07 | .15 |
| SUBTOTAL-TAX-INSURNCE | ( 14) | 10.2% | 5.2% | 11.6% | .52 | .31 | .79 |
| RECREATNL/AMENITIES** | ( 1) | .2 | | | .02 | | |
| OTHER PAYROLL** | ( 5) | 5.6 | | | .24 | | |
| TOTAL ALL EXPENSES | ( 14) | 55.6% | 38.7% | 59.1% | 2.65 | 1.75 | 3.75 |
| NET OPERATING INCOME | ( 14) | 54.3% | 39.2% | 60.9% | 3.01 | 1.87 | 4.14 |
| PAYROLL RECAP** | ( 13) | 13.0 | 5.2 | 13.6 | .54 | .45 | .81 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

1978 TO DATE

LOW RISE BUILDINGS
SECT. 8 - FAMILY

63 BUILDINGS 5,106 APARTMENTS
3,596,980 RENTABLE SQUARE FEET

1965 - 1977

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

90 BUILDINGS 8,942 APARTMENTS
7,021,117 RENTABLE SQUARE FEET

| | BLDGS. | %OF GPTI MED | %OF GPTI LOW | %OF GPTI HIGH | $/SQ.FT. MED | $/SQ.FT. LOW | $/SQ.FT. HIGH | BLDGS. | %OF GPTI MED | %OF GPTI LOW | %OF GPTI HIGH | $/SQ.FT. MED | $/SQ.FT. LOW | $/SQ.FT. HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 63) | 98.0% | 97.0% | 99.1% | 6.89 | 5.74 | 8.65 | ( 90) | 97.5% | 96.6% | 98.8% | 4.17 | 3.35 | 5.83 |
| RENTS-GARAGE/PARKING | ( 12) | 1.4 | .6 | 2.1 | .08 | .03 | .14 | ( 61) | 1.3 | | | .11 | | |
| RENTS-STORES/OFFICES | ( 1) | .2 | | | .02 | | | ( 8) | .9 | | | .04 | | |
| GROSS POSSIBLE RENTS | ( 63) | 98.4% | 97.1% | 99.2% | 6.95 | 5.76 | 8.65 | ( 90) | 98.0% | 96.7% | 98.9% | 4.17 | 3.35 | 5.87 |
| VACANCIES/RENT LOSS | ( 44) | 1.0 | .3 | 2.7 | .07 | .03 | .16 | ( 78) | 1.5 | .6 | 3.1 | .06 | .03 | .14 |
| TOTAL RENTS COLLECTED | ( 63) | 97.6 | 96.1 | 98.5 | 6.94 | 5.56 | 8.50 | ( 90) | 96.4 | 94.2 | 97.9 | 4.04 | 3.27 | 5.65 |
| OTHER INCOME | ( 61) | 1.8 | .8 | 2.9 | .13 | .05 | .20 | ( 86) | 2.1 | 1.3 | 3.3 | .09 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 63) | 100.0% | 100.0% | 100.0% | 7.10 | 5.85 | 8.76 | ( 90) | 100.0% | 100.0% | 100.0% | 4.27 | 3.50 | 5.97 |
| TOTAL COLLECTIONS | ( 63) | 99.6 | 98.4 | 100.0 | 7.02 | 5.70 | 8.60 | ( 90) | 99.0 | 97.2 | 99.5 | 4.18 | 3.37 | 5.74 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 63) | 5.0 | 4.2 | 6.1 | .36 | .31 | .47 | ( 89) | 6.7 | 5.6 | 7.7 | .29 | .25 | .36 |
| OTHER ADMINISTRTVE.** | ( 63) | 5.9 | 4.7 | 7.2 | .43 | .35 | .54 | ( 90) | 7.8 | 5.3 | 10.2 | .36 | .23 | .48 |
| SUBTOTAL ADMINIST. | ( 63) | 11.2% | 9.0% | 13.7% | .82 | .67 | 1.01 | ( 90) | 14.6% | 11.4% | 17.3% | .66 | .53 | .80 |
| SUPPLIES | ( 52) | .2 | .1 | .4 | .02 | .01 | .03 | ( 78) | .3 | .2 | .7 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 32) | .6 | .4 | 1.1 | .04 | .02 | .08 | ( 20) | 1.4 | .4 | 4.4 | .08 | .02 | .13 |
| CA & APTS.* | ( 17) | 5.1 | 3.0 | 6.0 | .37 | .33 | .41 | ( 61) | 8.1 | 4.6 | 10.1 | .36 | .26 | .48 |
| ELECTRICITY--CA ONLY* | ( 49) | .5 | .4 | 1.5 | .08 | .03 | .12 | ( 51) | 2.3 | 1.3 | 3.3 | .09 | .06 | .15 |
| CA & APTS.* | ( 14) | 5.3 | 1.1 | 6.2 | .37 | .08 | .44 | ( 39) | 6.9 | 4.5 | 10.8 | .36 | .27 | .52 |
| WATER/SEWER--CA ONLY* | ( 5) | 1.7 | | | .12 | | | ( 4) | 7.1 | | | .18 | | |
| CA & APTS.* | ( 58) | 2.2 | 1.6 | 3.0 | .17 | .12 | .20 | ( 85) | 3.8 | 2.1 | 5.1 | .16 | .11 | .22 |
| GAS----------CA ONLY* | ( 32) | .2 | .1 | .3 | .01 | .00 | .03 | ( 17) | .5 | .2 | .9 | .02 | .01 | .03 |
| CA & APTS.* | ( 8) | 1.4 | | | .12 | | | ( 48) | 3.6 | 2.6 | 5.1 | .18 | .11 | .22 |
| BUILDING SERVICES | ( 47) | .8 | .5 | 1.2 | .06 | .03 | .09 | ( 77) | 1.3 | .7 | 2.0 | .06 | .03 | .10 |
| OTHER OPERATING | ( 47) | .3 | .1 | .7 | .03 | .01 | .05 | ( 01) | 1.2 | .4 | 2.2 | .05 | .02 | .10 |
| SUBTOTAL OPERATING | ( 63) | 6.2% | 4.5% | 8.9% | .48 | .33 | .69 | ( 90) | 20.0% | 13.3% | 26.4% | .92 | .59 | 1.18 |
| SECURITY** | ( 16) | .2 | .0 | .3 | .01 | .00 | .02 | ( 27) | .5 | .2 | 1.0 | .03 | .01 | .07 |
| GROUNDS MAINTENANCE** | ( 63) | 1.6 | 1.0 | 2.4 | .12 | .08 | .17 | ( 88) | 1.8 | .8 | 3.3 | .07 | .04 | .15 |
| MAINTENANCE-REPAIRS | ( 62) | 2.8 | 1.7 | 3.9 | .19 | .13 | .32 | ( 89) | 5.3 | 3.9 | 8.8 | .24 | .16 | .42 |
| PAINTING/DECORATING** | ( 53) | .9 | .4 | 1.5 | .07 | .03 | .12 | ( 85) | 2.0 | 1.0 | 3.3 | .09 | .05 | .18 |
| SUBTOTAL MAINTENANCE | ( 63) | 5.3% | 4.1% | 7.4% | .39 | .34 | .53 | ( 90) | 10.9% | 7.3% | 16.7% | .49 | .31 | .74 |
| REAL ESTATE TAXES | ( 63) | 6.9 | 5.4 | 9.0 | .52 | .38 | .73 | ( 87) | 8.5 | 5.7 | 11.3 | .37 | .24 | .56 |
| OTHER TAX/FEE/PERMIT | ( 32) | .2 | .1 | .7 | .02 | .01 | .05 | ( 36) | .9 | .3 | 1.4 | .03 | .01 | .06 |
| INSURANCE | ( 63) | 1.3 | .9 | 2.2 | .09 | .07 | .14 | ( 90) | 2.4 | 1.7 | 3.1 | .09 | .07 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 63) | 8.6% | 7.2% | 11.0% | .61 | .48 | .91 | ( 90) | 11.4% | 8.6% | 14.9% | .54 | .36 | .69 |
| RECREATNL/AMENITIES** | ( 10) | .5 | | | .04 | | | ( 13) | .3 | .1 | .7 | .02 | .01 | .04 |
| OTHER PAYROLL** | ( 54) | 4.3 | 3.1 | 5.4 | .30 | .21 | .39 | ( 67) | 5.7 | 4.0 | 8.7 | .26 | .18 | .38 |
| TOTAL ALL EXPENSES | ( 63) | 38.0% | 31.3% | 43.4% | 2.75 | 2.23 | 3.30 | ( 90) | 54.3% | 56.2% | 74.1% | 2.97 | 2.30 | 3.76 |
| NET OPERATING INCOME | ( 63) | 60.5% | 53.8% | 67.5% | 3.96 | 3.35 | 5.22 | ( 90) | 23.3% | 23.0% | 41.1% | 1.34 | .87 | 2.05 |
| PAYROLL RECAP** | ( 59) | 7.4 | 5.6 | 9.5 | .54 | .43 | .76 | ( 76) | 11.9 | 9.2 | 16.0 | .51 | .39 | .71 |

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

1978 TO DATE

LOW RISE BUILDINGS
ALL FAMILY/NONELDERLY

78 BUILDINGS 5,856 APARTMENTS
4,606,334 RENTABLE SQUARE FEET

1946 - 1969

GARDEN BUILDINGS

24 BUILDINGS 3,317 APARTMENTS
2,616,414 RENTABLE SQUARE FEET

| INCOME | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RENTS-APARTMENTS | ( 78) | 98.0% | 96.8% | 99.1% | 6.63 | 5.52 | 7.52 | ( 24) | 98.4% | 97.6% | 99.1% | 4.75 | 3.97 | 6.65 |
| RENTS-GARAGE/PARKING | ( 13) | 1.4 | .6 | 2.4 | .08 | .03 | .15 | ( 3) | .3 | | | .01 | | |
| RENTS-STORES/OFFICES | ( 2) | 1.7 | | | .06 | | | ( 2) | .9 | | | .08 | | |
| GROSS POSSIBLE RENTS | ( 78) | 98.3% | 97.0% | 99.2% | 6.63 | 5.52 | 7.52 | ( 24) | 98.5% | 97.6% | 99.3% | 4.75 | 3.97 | 6.65 |
| VACANCIES/RENT LOSS | ( 53) | 1.0 | .5 | 3.0 | .07 | .04 | .18 | ( 23) | 1.7 | .3 | 6.6 | .07 | .01 | .33 |
| TOTAL RENTS COLLECTED | ( 78) | 97.1 | 95.7 | 98.4 | 6.58 | 5.40 | 7.51 | ( 24) | 95.9 | 91.7 | 98.0 | 4.45 | 3.61 | 6.32 |
| OTHER INCOME | ( 76) | 1.8 | .8 | 3.0 | .12 | .05 | .21 | ( 19) | 1.5 | 1.3 | 2.5 | .10 | .08 | .13 |
| GROSS POSSIBLE INCOME | ( 78) | 100.0% | 100.0% | 100.0% | 6.83 | 5.67 | 7.65 | ( 24) | 100.0% | 100.0% | 100.0% | 4.79 | 3.97 | 6.74 |
| TOTAL COLLECTIONS | ( 78) | 99.5 | 98.4 | 100.0 | 6.75 | 5.52 | 7.65 | ( 24) | 98.5 | 93.4 | 99.7 | 4.54 | 3.68 | 6.41 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 78) | 5.4 | 4.6 | 6.2 | .36 | .29 | .44 | ( 24) | 6.6 | 4.9 | 8.3 | .33 | .28 | .36 |
| OTHER ADMINISTRTVE.** | ( 78) | 5.7 | 4.0 | 7.2 | .40 | .29 | .52 | ( 22) | 8.8 | 5.5 | 12.5 | .39 | .29 | .57 |
| SUBTOTAL ADMINIST. | ( 78) | 11.4% | 9.0% | 13.7% | .75 | .61 | .96 | ( 24) | 16.5% | 8.8% | 17.8% | .69 | .60 | .75 |
| SUPPLIES | ( 63) | .2 | .1 | .5 | .02 | .01 | .04 | ( 21) | .3 | .1 | 1.9 | .01 | .01 | .09 |
| HEATING FUEL-CA ONLY* | ( 39) | .6 | .4 | 1.4 | .05 | .03 | .10 | ( 9) | .4 | | | .02 | | |
| CA & APTS.* | ( 24) | 5.3 | 4.7 | 6.2 | .37 | .32 | .42 | ( 6) | 5.4 | | | .36 | | |
| ELECTRICITY--CA ONLY* | ( 63) | 1.2 | .5 | 2.1 | .09 | .03 | .15 | ( 19) | 1.5 | .5 | 1.8 | .07 | .03 | .08 |
| CA & APTS.* | ( 15) | 5.2 | 1.1 | 5.9 | .37 | .08 | .41 | ( 4) | 8.2 | | | .67 | | |
| WATER/SEWER--CA ONLY* | ( 6) | 1.7 | | | .12 | | | ( 1) | .2 | | | .02 | | |
| CA & APTS.* | ( 72) | 2.1 | 1.5 | 3.2 | .16 | .11 | .21 | ( 22) | 3.2 | 2.4 | 5.3 | .16 | .11 | .27 |
| GAS----------CA ONLY* | ( 35) | .2 | .1 | .3 | .01 | .00 | .03 | ( 9) | .6 | | | .02 | | |
| CA & APTS.* | ( 11) | 1.4 | .6 | 1.7 | .09 | .07 | .12 | ( 7) | 3.0 | | | .16 | | |
| BUILDING SERVICES | ( 61) | .5 | .5 | 1.3 | .06 | .04 | .09 | ( 13) | 1.1 | .7 | 1.3 | .07 | .03 | .10 |
| OTHER OPERATING | ( 52) | .3 | .1 | .7 | .03 | .01 | .05 | ( 14) | 1.3 | .3 | 2.9 | .05 | .02 | .13 |
| SUBTOTAL OPERATING | ( 78) | 7.1% | 5.0% | 12.6% | .52 | .34 | .77 | ( 24) | 9.0% | 5.0% | 12.4% | .40 | .23 | .69 |
| SECURITY** | ( 18) | .2 | .0 | .7 | .01 | .01 | .03 | ( 4) | .2 | | | .01 | | |
| GROUNDS MAINTENANCE** | ( 78) | 1.5 | .9 | 2.3 | .11 | .06 | .16 | ( 23) | 2.3 | 1.1 | 4.8 | .09 | .06 | .19 |
| MAINTENANCE-REPAIRS | ( 77) | 2.9 | 1.8 | 3.9 | .18 | .13 | .31 | ( 24) | 5.5 | 3.5 | 7.7 | .32 | .23 | .43 |
| PAINTING/DECORATING** | ( 67) | 1.0 | .5 | 1.9 | .07 | .03 | .12 | ( 24) | 2.9 | 1.3 | 3.9 | .12 | .07 | .16 |
| SUBTOTAL MAINTENANCE | ( 78) | 5.6% | 4.1% | 7.9% | .38 | .32 | .53 | ( 24) | 12.1% | 8.0% | 15.4% | .59 | .46 | .76 |
| REAL ESTATE TAXES | ( 78) | 7.2 | 5.4 | 9.6 | .49 | .34 | .69 | ( 24) | 7.2 | 4.3 | 10.0 | .38 | .29 | .46 |
| OTHER TAX/FEE/PERMIT | ( 35) | .2 | .1 | .4 | .02 | .01 | .05 | ( 17) | .2 | .1 | .6 | .01 | .01 | .03 |
| INSURANCE | ( 78) | 1.4 | .9 | 2.2 | .09 | .06 | .12 | ( 24) | 1.7 | 1.2 | 2.5 | .08 | .06 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 78) | 8.6% | 7.2% | 11.4% | .60 | .47 | .86 | ( 24) | 10.7% | 6.6% | 12.1% | .48 | .40 | .57 |
| RECREATNL/AMENITIES** | ( 10) | .5 | | | .04 | | | ( 5) | .4 | | | .02 | | |
| OTHER PAYROLL** | ( 65) | 4.1 | 2.9 | 4.9 | .27 | .19 | .35 | ( 16) | 7.0 | 4.3 | 8.4 | .34 | .22 | .37 |
| TOTAL ALL EXPENSES | ( 78) | 38.9% | 32.6% | 44.7% | 2.65 | 2.11 | 3.12 | ( 24) | 55.2% | 41.0% | 63.2% | 2.56 | 2.07 | 2.87 |
| NET OPERATING INCOME | ( 78) | 59.3% | 50.7% | 66.5% | 3.81 | 3.23 | 4.81 | ( 24) | 44.3% | 29.9% | 52.5% | 2.05 | 1.23 | 3.27 |
| PAYROLL RECAP** | ( 72) | 7.2 | 5.9 | 9.6 | .51 | .38 | .72 | ( 20) | 14.1 | 6.3 | 16.6 | .55 | .39 | .68 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE



## 1965 - 1977 GARDEN BUILDINGS

415 BUILDINGS 49,071 APARTMENTS
39,516,499 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 415) | 97.5% | 96.4% | 98.7% | 3.90 | 3.20 | 4.79 |
| RENTS-GARAGE/PARKING | ( 7) | .8 | | | .03 | | |
| RENTS-STORES/OFFICES | ( 7) | 1.6 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 415) | 97.6% | 96.4% | 98.7% | 3.90 | 3.20 | 4.79 |
| VACANCIES/RENT LOSS | ( 389) | 1.9 | .9 | 4.1 | .08 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 415) | 95.4 | 92.7 | 97.2 | 3.73 | 3.06 | 4.62 |
| OTHER INCOME | ( 405) | 2.5 | 1.4 | 3.6 | .10 | .06 | .14 |
| GROSS POSSIBLE INCOME | ( 415) | 100.0% | 100.0% | 100.0% | 4.01 | 3.29 | 4.89 |
| TOTAL COLLECTIONS | ( 415) | 98.2 | 96.1 | 99.3 | 3.86 | 3.15 | 4.72 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 413) | 6.6 | 5.9 | 7.6 | .26 | .22 | .32 |
| OTHER ADMINISTRTVE.** | ( 413) | 9.0 | 7.1 | 12.0 | .36 | .28 | .50 |
| SUBTOTAL ADMINIST. | ( 415) | 15.8% | 13.2% | 18.9% | .62 | .52 | .80 |
| SUPPLIES | ( 368) | .4 | .2 | .7 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 144) | .7 | .3 | 1.6 | .03 | .01 | .06 |
| CA & APTS.* | ( 197) | 6.6 | 4.4 | 9.9 | .30 | .20 | .44 |
| ELECTRICITY--CA ONLY* | ( 303) | 1.8 | 1.2 | 2.6 | .07 | .05 | .10 |
| CA & APTS.* | ( 109) | 8.4 | 6.0 | 13.4 | .46 | .29 | .63 |
| WATER/SEWER--CA ONLY* | ( 6) | 1.7 | | | .08 | | |
| CA & APTS.* | ( 409) | 4.5 | 3.2 | 6.5 | .18 | .13 | .25 |
| GAS----------CA ONLY* | ( 130) | .5 | .2 | .9 | .02 | .01 | .03 |
| CA & APTS.* | ( 173) | 4.0 | 2.5 | 5.2 | .18 | .12 | .24 |
| BUILDING SERVICES | ( 339) | 1.6 | 1.1 | 2.2 | .06 | .04 | .09 |
| OTHER OPERATING | ( 237) | .5 | .2 | 1.6 | .02 | .01 | .06 |
| SUBTOTAL OPERATING | ( 415) | 15.4% | 10.1% | 23.1% | .64 | .38 | 1.05 |
| SECURITY** | ( 127) | .5 | .1 | 1.1 | .02 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 411) | 2.6 | 1.4 | 4.0 | .10 | .06 | .16 |
| MAINTENANCE-REPAIRS | ( 414) | 6.2 | 4.3 | 8.7 | .24 | .18 | .35 |
| PAINTING/DECORATING** | ( 403) | 2.2 | 1.4 | 3.6 | .09 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 415) | 12.3% | 8.7% | 16.2% | .48 | .34 | .66 |
| REAL ESTATE TAXES | ( 409) | 7.2 | 5.3 | 9.7 | .29 | .21 | .40 |
| OTHER TAX/FEE/PERMIT | ( 235) | .2 | .1 | 1.1 | .01 | .00 | .04 |
| INSURANCE | ( 414) | 2.3 | 1.6 | 3.2 | .09 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 415) | 10.1% | 7.8% | 12.7% | .41 | .30 | .53 |
| RECREATNL/AMENITIES** | ( 77) | .4 | .2 | .7 | .02 | .01 | .03 |
| OTHER PAYROLL** | ( 378) | 7.7 | 5.3 | 9.8 | .30 | .22 | .39 |
| TOTAL ALL EXPENSES | ( 415) | 66.2% | 56.3% | 72.9% | 2.54 | 2.08 | 3.26 |
| NET OPERATING INCOME | ( 415) | 30.9% | 22.9% | 40.6% | 1.18 | .82 | 1.69 |
| PAYROLL RECAP** | ( 402) | 13.2 | 10.3 | 16.4 | .53 | .40 | .66 |

## 1978 TO DATE GARDEN BUILDINGS

303 BUILDINGS 25,263 APARTMENTS
19,792,496 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 302) | 98.6% | 97.5% | 99.2% | 6.32 | 5.46 | 7.87 |
| RENTS-GARAGE/PARKING | ( 12) | 1.6 | .7 | 1.8 | .10 | .04 | .12 |
| RENTS-STORES/OFFICES | ( 11) | .8 | .3 | 1.0 | .05 | .02 | .09 |
| GROSS POSSIBLE RENTS | ( 302) | 98.6% | 97.6% | 99.2% | 6.32 | 5.46 | 7.87 |
| VACANCIES/RENT LOSS | ( 279) | 1.0 | .4 | 2.4 | .07 | .03 | .17 |
| TOTAL RENTS COLLECTED | ( 302) | 97.3 | 95.6 | 98.6 | 6.14 | 5.33 | 7.60 |
| OTHER INCOME | ( 291) | 1.5 | .8 | 2.4 | .09 | .05 | .15 |
| GROSS POSSIBLE INCOME | ( 302) | 100.0% | 100.0% | 100.0% | 6.45 | 5.57 | 7.96 |
| TOTAL COLLECTIONS | ( 302) | 99.1 | 97.7 | 99.7 | 6.28 | 5.47 | 7.74 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 302) | 5.2 | 4.6 | 6.0 | .34 | .29 | .41 |
| OTHER ADMINISTRTVE.** | ( 298) | 6.4 | 5.1 | 8.0 | .42 | .31 | .54 |
| SUBTOTAL ADMINIST. | ( 302) | 11.7% | 10.0% | 13.4% | .77 | .61 | .95 |
| SUPPLIES | ( 291) | .2 | .1 | .4 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 176) | .6 | .3 | 1.1 | .04 | .02 | .07 |
| CA & APTS.* | ( 38) | 4.5 | 2.7 | 6.2 | .36 | .23 | .50 |
| ELECTRICITY--CA ONLY* | ( 258) | 1.1 | .6 | 1.8 | .07 | .04 | .11 |
| CA & APTS.* | ( 35) | 5.2 | 2.3 | 6.8 | .51 | .12 | .68 |
| WATER/SEWER--CA ONLY* | ( 20) | .2 | .1 | .7 | .01 | .01 | .05 |
| CA & APTS.* | ( 282) | 2.5 | 1.7 | 3.6 | .16 | .11 | .24 |
| GAS----------CA ONLY* | ( 131) | .3 | .2 | .5 | .02 | .01 | .03 |
| CA & APTS.* | ( 35) | 1.5 | .9 | 2.6 | .13 | .09 | .19 |
| BUILDING SERVICES | ( 265) | .9 | .6 | 1.3 | .07 | .04 | .09 |
| OTHER OPERATING | ( 180) | .2 | .1 | .6 | .02 | .01 | .04 |
| SUBTOTAL OPERATING | ( 302) | 6.4% | 4.8% | 8.8% | .41 | .31 | .64 |
| SECURITY** | ( 76) | .3 | .1 | .7 | .02 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 300) | 1.7 | .9 | 2.6 | .11 | .05 | .18 |
| MAINTENANCE-REPAIRS | ( 300) | 2.6 | 1.6 | 4.0 | .16 | .10 | .27 |
| PAINTING/DECORATING** | ( 296) | 1.1 | .5 | 1.8 | .07 | .03 | .12 |
| SUBTOTAL MAINTENANCE | ( 302) | 5.7% | 3.8% | 8.5% | .37 | .25 | .56 |
| REAL ESTATE TAXES | ( 294) | 5.4 | 4.3 | 7.8 | .38 | .26 | .51 |
| OTHER TAX/FEE/PERMIT | ( 134) | .3 | .1 | .9 | .02 | .01 | .05 |
| INSURANCE | ( 300) | 1.5 | 1.1 | 2.0 | .09 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 302) | 7.6% | 5.6% | 9.8% | .49 | .36 | .64 |
| RECREATNL/AMENITIES** | ( 54) | .4 | .2 | .7 | .02 | .01 | .05 |
| OTHER PAYROLL** | ( 253) | 4.9 | 3.0 | 5.9 | .28 | .19 | .39 |
| TOTAL ALL EXPENSES | ( 302) | 36.8% | 31.7% | 41.9% | 2.42 | 2.02 | 2.89 |
| NET OPERATING INCOME | ( 302) | 61.8% | 55.5% | 66.5% | 3.95 | 3.28 | 4.81 |
| PAYROLL RECAP** | ( 293) | 7.9 | 6.3 | 10.3 | .54 | .42 | .67 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | 1965 - 1977 GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. | | | | | | 1978 TO DATE GARDEN BUILDINGS SECT. 8 - ELDERLY/HAND. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 22 BUILDINGS 1,588 APARTMENTS 1,086,433 RENTABLE SQUARE FEET | | | | | | 45 BUILDINGS 3,283 APARTMENTS 2,305,300 RENTABLE SQUARE FEET | | | | | |
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 22) | 98.5% | 97.0% | 99.1% | 6.52 | 4.76 | 7.65 | ( 44) | 98.6% | 97.7% | 99.5% | 6.93 | 5.28 | 8.99 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | | ( 2) | 3.C | | | .19 | | |
| RENTS-STORES/OFFICES | ( 1) | 5.3 | | | .41 | | | ( 3) | .3 | | | .02 | | |
| GROSS POSSIBLE RENTS | ( 22) | 98.5% | 97.0% | 99.1% | 6.53 | 4.76 | 7.65 | ( 44) | 98.8% | 97.9% | 99.5% | 6.93 | 5.38 | 8.99 |
| VACANCIES/RENT LOSS | ( 13) | 1.C | .3 | 4.5 | .06 | .02 | .17 | ( 42) | 1.0 | .2 | 2.5 | .06 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 22) | 98.2 | 92.0 | 98.7 | 6.51 | 4.73 | 7.65 | ( 44) | 97.4 | 95.6 | 98.7 | 6.86 | 5.28 | 8.86 |
| OTHER INCOME | ( 22) | 1.5 | .9 | 3.0 | .10 | .06 | .18 | ( 43) | 1.3 | .5 | 2.1 | .C7 | .05 | .15 |
| GROSS POSSIBLE INCOME | ( 22) | 100.C% | 100.C% | 100.0% | 6.82 | 4.83 | 7.79 | ( 44) | 100.C% | 100.0% | 100.0% | 7.19 | 5.50 | 9.07 |
| TOTAL COLLECTIONS | ( 22) | 99.5 | 98.9 | 100.0 | 6.59 | 4.82 | 7.79 | ( 44) | 99.2 | 98.0 | 99.8 | 7.18 | 5.43 | 8.97 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 22) | 6.4 | 5.9 | 7.4 | .42 | .30 | .47 | ( 44) | 5.0 | 4.5 | 6.0 | .37 | .27 | .47 |
| OTHER ADMINISTRTVE.** | ( 22) | 7.5 | 6.5 | 8.9 | .46 | .34 | .63 | ( 42) | 6.7 | 5.2 | 8.7 | .49 | .32 | .61 |
| SUBTOTAL ADMINIST. | ( 22) | 14.2% | 11.5% | 16.3% | .89 | .69 | 1.10 | ( 44) | 12.5% | 9.8% | 14.9% | .89 | .54 | 1.04 |
| SUPPLIES | ( 14) | .2 | .2 | .8 | .02 | .01 | .05 | ( 44) | .2 | .1 | .4 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 7) | .5 | | | .05 | | | ( 20) | 1.1 | .8 | 1.4 | .C7 | .05 | .08 |
| CA & APTS.* | ( 13) | 5.6 | 4.7 | 6.7 | .44 | .36 | .53 | ( 12) | 4.6 | 3.1 | 6.2 | .42 | .24 | .58 |
| ELECTRICITY--CA ONLY* | ( 9) | 1.7 | | | .07 | | | ( 31) | 1.6 | .8 | 1.9 | .C9 | .04 | .16 |
| CA & APTS.* | ( 13) | 6.1 | 5.3 | 6.6 | .46 | .37 | .52 | ( 13) | 3.3 | 1.6 | 6.3 | .57 | .09 | .68 |
| WATER/SEWER--CA ONLY* | ( 2) | 5.1 | | | .20 | | | ( 2) | .7 | | | .05 | | |
| CA & APTS.* | ( 20) | 2.7 | 2.1 | 3.1 | .17 | .11 | .20 | ( 42) | 1.8 | 1.0 | 2.6 | .12 | .07 | .16 |
| GAS---------CA ONLY* | ( 14) | .1 | .1 | .4 | .01 | .00 | .02 | ( 14) | .5 | .2 | .6 | .02 | .01 | .05 |
| CA & APTS.* | ( 4) | 1.9 | | | .14 | | | ( 10) | 1.2 | | | .16 | | |
| BUILDING SERVICES | ( 13) | 1.1 | .8 | 1.3 | .06 | .05 | .08 | ( 33) | 1.0 | .5 | 1.3 | .07 | .05 | .11 |
| OTHER OPERATING | ( 13) | .5 | .3 | .7 | .04 | .01 | .05 | ( 30) | .5 | .1 | 1.8 | .03 | .01 | .10 |
| SUBTOTAL OPERATING | ( 22) | 13.7% | 9.4% | 16.7% | 1.03 | .38 | 1.24 | ( 44) | 7.0% | 5.3% | 10.3% | .42 | .34 | .90 |
| SECURITY** | ( 3) | 1.C | | | .C7 | | | ( 10) | .2 | | | .02 | | |
| GROUNDS MAINTENANCE** | ( 22) | 1.6 | .9 | 2.5 | .13 | .03 | .19 | ( 43) | 1.7 | 1.0 | 2.4 | .13 | .06 | .20 |
| MAINTENANCE-REPAIRS | ( 22) | 3.4 | 2.5 | 4.2 | .24 | .12 | .29 | ( 44) | 2.2 | 1.3 | 4.2 | .14 | .09 | .30 |
| PAINTING/DECORATING** | ( 14) | 2.1 | .5 | 3.6 | .15 | .03 | .19 | ( 41) | .9 | .3 | 1.6 | .07 | .03 | .12 |
| SUBTOTAL MAINTENANCE | ( 22) | 6.2% | 4.1% | 10.6% | .45 | .27 | .61 | ( 44) | 5.3% | 3.8% | 8.2% | .37 | .27 | .57 |
| REAL ESTATE TAXES | ( 20) | 6.C | 5.3 | 10.2 | .44 | .34 | .74 | ( 41) | 5.8 | 4.7 | 8.7 | .43 | .34 | .60 |
| OTHER TAX/FEE/PERMIT | ( 8) | .7 | | | .C3 | | | ( 22) | .6 | .1 | .9 | .03 | .00 | .05 |
| INSURANCE | ( 22) | 1.7 | 1.2 | 3.1 | .12 | .08 | .13 | ( 44) | 1.7 | .9 | 2.1 | .C9 | .06 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 22) | 7.5% | 6.7% | 12.3% | .53 | .48 | .80 | ( 44) | 7.8% | 6.1% | 11.4% | .55 | .45 | .70 |
| RECREATNL/AMENITIES** | ( 1) | .2 | | | .02 | | | ( 13) | .3 | .2 | 1.0 | .C2 | .01 | .14 |
| OTHER PAYROLL** | ( 19) | 5.0 | 4.2 | 6.4 | .35 | .31 | .40 | ( 33) | 4.5 | 2.7 | 5.4 | .27 | .19 | .38 |
| TOTAL ALL EXPENSES | ( 22) | 48.5% | 43.7% | 50.9% | 3.45 | 2.24 | 3.86 | ( 44) | 38.4% | 32.0% | 44.5% | 2.45 | 2.01 | 3.79 |
| NET OPERATING INCOME | ( 22) | 52.7% | 47.1% | 55.6% | 3.67 | 2.09 | 4.26 | ( 44) | 61.2% | 52.2% | 66.1% | 4.33 | 2.95 | 5.37 |
| PAYROLL RECAP** | ( 20) | 10.9 | 9.5 | 12.0 | .77 | .59 | .87 | ( 39) | 7.4 | 5.5 | 9.4 | .54 | .38 | .71 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

## MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE



### 1965 - 1977

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

22 BUILDINGS 1,588 APARTMENTS
1,086,433 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 22) | 98.5% | 97.0% | 99.1% | 6.52 | 4.76 | 7.65 |
| RENTS-GARAGE/PARKING | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 1) | 5.3 | | | .41 | | |
| GROSS POSSIBLE RENTS | ( 22) | 98.5% | 97.0% | 99.1% | 6.53 | 4.76 | 7.65 |
| VACANCIES/RENT LOSS | ( 13) | 1.0 | .3 | 4.5 | .06 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 22) | 98.2 | 92.0 | 98.7 | 6.51 | 4.73 | 7.65 |
| OTHER INCOME | ( 22) | 1.5 | .9 | 3.0 | .10 | .06 | .18 |
| GROSS POSSIBLE INCOME | ( 22) | 100.0% | 100.0% | 100.0% | 6.82 | 4.83 | 7.79 |
| TOTAL COLLECTIONS | ( 22) | 99.5 | 98.9 | 100.0 | 6.59 | 4.82 | 7.79 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 22) | 6.4 | 5.9 | 7.4 | .42 | .30 | .47 |
| OTHER ADMINISTRTVE.** | ( 22) | 7.9 | 6.6 | 8.9 | .46 | .34 | .63 |
| SUBTOTAL ADMINIST. | ( 22) | 14.2% | 11.5% | 16.3% | .89 | .69 | 1.10 |
| SUPPLIES | ( 14) | .3 | .2 | .8 | .02 | .01 | .05 |
| HEATING FUEL-CA ONLY* | ( 7) | .9 | | | .05 | | |
| CA & APTS.* | ( 13) | 5.6 | 4.7 | 6.7 | .44 | .36 | .53 |
| ELECTRICITY--CA ONLY* | ( 9) | 1.7 | | | .07 | | |
| CA & APTS.* | ( 13) | 6.1 | 5.3 | 6.6 | .46 | .37 | .52 |
| WATER/SEWER--CA ONLY* | ( 2) | 5.1 | | | .20 | | |
| CA & APTS.* | ( 20) | 2.7 | 2.1 | 3.1 | .17 | .11 | .20 |
| GAS----------CA ONLY* | ( 14) | .1 | .1 | .4 | .01 | .00 | .02 |
| CA & APTS.* | ( 4) | 1.9 | | | .14 | | |
| BUILDING SERVICES | ( 13) | 1.1 | .8 | 1.3 | .06 | .05 | .08 |
| OTHER OPERATING | ( 13) | .5 | .3 | .7 | .04 | .01 | .05 |
| SUBTOTAL OPERATING | ( 22) | 13.7% | 9.4% | 16.7% | 1.03 | .38 | 1.24 |
| SECURITY** | ( 3) | 1.0 | | | .07 | | |
| GROUNDS MAINTENANCE** | ( 22) | 1.6 | .9 | 2.5 | .13 | .03 | .19 |
| MAINTENANCE-REPAIRS | ( 22) | 3.4 | 2.5 | 4.2 | .24 | .12 | .29 |
| PAINTING/DECORATING** | ( 14) | 2.1 | .5 | 3.6 | .15 | .03 | .19 |
| SUBTOTAL MAINTENANCE | ( 22) | 6.2% | 4.1% | 10.6% | .45 | .27 | .61 |
| REAL ESTATE TAXES | ( 20) | 6.0 | 5.3 | 10.2 | .44 | .34 | .74 |
| OTHER TAX/FEE/PERMIT | ( 8) | .7 | | | .03 | | |
| INSURANCE | ( 22) | 1.7 | 1.2 | 3.1 | .12 | .08 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 22) | 7.5% | 6.7% | 12.3% | .53 | .48 | .80 |
| RECREATNL/AMENITIES** | ( 1) | .2 | | | .02 | | |
| OTHER PAYROLL** | ( 19) | 5.0 | 4.2 | 6.4 | .35 | .31 | .40 |
| TOTAL ALL EXPENSES | ( 22) | 48.5% | 43.7% | 50.9% | 3.45 | 2.24 | 3.86 |
| NET OPERATING INCOME | ( 22) | 52.7% | 47.1% | 55.6% | 3.67 | 2.09 | 4.26 |
| PAYROLL RECAP** | ( 20) | 10.5 | 9.5 | 12.0 | .77 | .59 | .87 |

### 1978 TO DATE

GARDEN BUILDINGS
ALL ELDERLY/HANDICAPPED

51 BUILDINGS 3,751 APARTMENTS
2,547,823 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ MED | LOW | HIGH | ----$/SQ.FT.---- MED | LOW | HIGH |
|---|---|---|---|---|---|---|---|
| INCOME | | | | | | | |
| RENTS-APARTMENTS | ( 50) | 98.6% | 97.5% | 99.5% | 7.16 | 5.53 | 9.04 |
| RENTS-GARAGE/PARKING | ( 2) | 3.0 | | | .19 | | |
| RENTS-STORES/OFFICES | ( 4) | 1.8 | | | .10 | | |
| GROSS POSSIBLE RENTS | ( 50) | 98.8% | 97.7% | 99.5% | 7.16 | 5.53 | 9.06 |
| VACANCIES/RENT LOSS | ( 48) | 1.0 | .2 | 2.0 | .07 | .02 | .17 |
| TOTAL RENTS COLLECTED | ( 50) | 97.4 | 95.5 | 98.7 | 7.00 | 5.34 | 8.97 |
| OTHER INCOME | ( 47) | 1.4 | .5 | 2.3 | .07 | .05 | .18 |
| GROSS POSSIBLE INCOME | ( 50) | 100.0% | 100.0% | 100.0% | 7.34 | 5.55 | 9.19 |
| TOTAL COLLECTIONS | ( 50) | 99.1 | 98.0 | 99.8 | 7.19 | 5.44 | 9.01 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 50) | 5.0 | 4.4 | 6.0 | .42 | .28 | .50 |
| OTHER ADMINISTRTVE.** | ( 48) | 6.7 | 5.2 | 8.7 | .51 | .34 | .61 |
| SUBTOTAL ADMINIST. | ( 50) | 12.5% | 9.1% | 15.0% | .89 | .56 | 1.06 |
| SUPPLIES | ( 50) | .2 | .1 | .5 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 22) | 1.1 | .8 | 1.4 | .07 | .05 | .09 |
| CA & APTS.* | ( 14) | 4.1 | 2.4 | 6.2 | .42 | .20 | .58 |
| ELECTRICITY--CA ONLY* | ( 35) | 1.6 | .8 | 2.1 | .09 | .05 | .16 |
| CA & APTS.* | ( 15) | 4.2 | 1.6 | 6.4 | .57 | .09 | .68 |
| WATER/SEWER--CA ONLY* | ( 2) | .7 | | | .05 | | |
| CA & APTS.* | ( 48) | 1.8 | 1.1 | 2.5 | .13 | .08 | .16 |
| GAS----------CA ONLY* | ( 16) | .5 | .2 | .6 | .02 | .01 | .05 |
| CA & APTS.* | ( 12) | 1.2 | .9 | 1.7 | .13 | .07 | .17 |
| BUILDING SERVICES | ( 39) | .9 | .5 | 1.2 | .07 | .05 | .10 |
| OTHER OPERATING | ( 34) | .4 | .1 | 1.4 | .03 | .01 | .10 |
| SUBTOTAL OPERATING | ( 50) | 7.1% | 5.3% | 12.5% | .44 | .35 | .98 |
| SECURITY** | ( 12) | .2 | .1 | .4 | .02 | .01 | .03 |
| GROUNDS MAINTENANCE** | ( 49) | 1.7 | 1.0 | 2.4 | .13 | .06 | .20 |
| MAINTENANCE-REPAIRS | ( 50) | 2.2 | 1.3 | 4.2 | .14 | .09 | .32 |
| PAINTING/DECORATING** | ( 46) | .7 | .3 | 1.5 | .07 | .02 | .12 |
| SUBTOTAL MAINTENANCE | ( 50) | 5.4% | 3.6% | 8.8% | .38 | .27 | .64 |
| REAL ESTATE TAXES | ( 46) | 6.2 | 4.7 | 8.7 | .44 | .34 | .62 |
| OTHER TAX/FEE/PERMIT | ( 25) | .4 | .1 | .9 | .03 | .00 | .05 |
| INSURANCE | ( 50) | 1.7 | .9 | 2.1 | .09 | .06 | .15 |
| SUBTOTAL TAX-INSURNCE | ( 50) | 7.9% | 6.0% | 11.4% | .56 | .42 | .71 |
| RECREATNL/AMENITIES** | ( 14) | .4 | .2 | 1.0 | .03 | .01 | .14 |
| OTHER PAYROLL** | ( 38) | 4.5 | 2.7 | 5.4 | .27 | .19 | .38 |
| TOTAL ALL EXPENSES | ( 50) | 38.4% | 32.0% | 44.5% | 2.56 | 2.12 | 3.88 |
| NET OPERATING INCOME | ( 50) | 60.4% | 50.4% | 66.4% | 4.47 | 3.31 | 5.43 |
| PAYROLL RECAP** | ( 45) | 7.4 | 5.5 | 10.2 | .58 | .41 | .76 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

## 1946 - 1964 — GARDEN BUILDINGS SECTION 221(D)3

11 BUILDINGS 1,877 APARTMENTS
1,518,425 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 11) | 97.6% | 95.4% | 98.4% | 3.60 | 2.67 | 4.36 |
| RENTS-GARAGE/PARKING | ( 2) | .4 | | | .01 | | |
| RENTS-STORES/OFFICES | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 11) | 97.6% | 95.4% | 98.4% | 3.60 | 2.67 | 4.36 |
| VACANCIES/RENT LOSS | ( 11) | .7 | .2 | 1.5 | .04 | .01 | .07 |
| TOTAL RENTS COLLECTED | ( 11) | 95.5 | 90.7 | 97.7 | 3.59 | 2.66 | 4.30 |
| OTHER INCOME | ( 9) | 2.5 | | | .11 | | |
| GROSS POSSIBLE INCOME | ( 11) | 100.0% | 100.0% | 100.0% | 3.70 | 2.78 | 4.48 |
| TOTAL COLLECTIONS | ( 11) | 99.3 | 95.3 | 99.8 | 3.68 | 2.78 | 4.41 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 11) | 8.3 | 4.6 | 9.7 | .30 | .27 | .31 |
| OTHER ADMINISTRTVE.** | ( 11) | 8.5 | 4.8 | 10.9 | .37 | .27 | .39 |
| SUBTOTAL ADMINIST. | ( 11) | 16.9% | 8.3% | 17.7% | .66 | .60 | .69 |
| SUPPLIES | ( 11) | .1 | .1 | .3 | .01 | .00 | .01 |
| HEATING FUEL-CA ONLY* | ( 4) | .2 | | | .01 | | |
| CA & APTS.* | ( 3) | 5.4 | | | .36 | | |
| ELECTRICITY--CA ONLY* | ( 9) | 1.6 | | | .06 | | |
| CA & APTS.* | ( 2) | 8.2 | | | .67 | | |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 11) | 3.3 | 2.8 | 3.4 | .12 | .08 | .12 |
| GAS----------CA ONLY* | ( 4) | .6 | | | .02 | | |
| CA & APTS.* | ( 4) | 2.0 | | | .16 | | |
| BUILDING SERVICES | ( 5) | .7 | | | .03 | | |
| OTHER OPERATING | ( 6) | 1.3 | | | .03 | | |
| SUBTOTAL OPERATING | ( 11) | 6.1% | 4.7% | 10.7% | .23 | .13 | .40 |
| SECURITY** | ( 1) | .2 | | | .01 | | |
| GROUNDS MAINTENANCE** | ( 11) | 3.5 | 2.2 | 5.2 | .16 | .09 | .19 |
| MAINTENANCE-REPAIRS | ( 11) | 6.6 | 3.4 | 7.7 | .28 | .15 | .43 |
| PAINTING/DECORATING** | ( 11) | 3.0 | 1.3 | 3.6 | .11 | .06 | .12 |
| SUBTOTAL MAINTENANCE | ( 11) | 12.9% | 9.7% | 15.4% | .58 | .37 | .68 |
| REAL ESTATE TAXES | ( 11) | 10.7 | 4.3 | 16.7 | .41 | .31 | .48 |
| OTHER TAX/FEE/PERMIT | ( 9) | .2 | | | .01 | | |
| INSURANCE | ( 11) | 1.7 | 1.1 | 2.1 | .07 | .05 | .08 |
| SUBTOTAL TAX-INSURNCE | ( 11) | 12.1% | 5.5% | 19.6% | .48 | .40 | .54 |
| RECREATNL/AMENITIES** | ( 4) | .4 | | | .02 | | |
| OTHER PAYROLL** | ( 9) | 5.5 | | | .32 | | |
| TOTAL ALL EXPENSES | ( 11) | 55.5% | 52.5% | 70.1% | 2.43 | 2.02 | 2.49 |
| NET OPERATING INCOME | ( 11) | 40.1% | 23.8% | 44.3% | 1.43 | .88 | 2.11 |
| PAYROLL RECAP** | ( 11) | 14.7 | 6.3 | 17.7 | .49 | .36 | .57 |

## 1965 - 1977 — GARDEN BUILDINGS SECTION 221(D)3

69 BUILDINGS 8,452 APARTMENTS
6,839,409 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 69) | 97.8% | 97.1% | 99.1% | 4.08 | 3.23 | 4.77 |
| RENTS-GARAGE/PARKING | ( 3) | .2 | | | .01 | | |
| RENTS-STORES/OFFICES | ( 2) | 2.6 | | | .10 | | |
| GROSS POSSIBLE RENTS | ( 69) | 98.0% | 97.1% | 99.1% | 4.08 | 3.23 | 4.77 |
| VACANCIES/RENT LOSS | ( 62) | 1.6 | .9 | 2.2 | .06 | .03 | .09 |
| TOTAL RENTS COLLECTED | ( 69) | 96.4 | 95.0 | 97.9 | 4.07 | 3.19 | 4.67 |
| OTHER INCOME | ( 67) | 2.2 | .9 | 2.9 | .08 | .04 | .12 |
| GROSS POSSIBLE INCOME | ( 69) | 100.0% | 100.0% | 100.0% | 4.17 | 3.34 | 4.82 |
| TOTAL COLLECTIONS | ( 69) | 98.7 | 97.8 | 99.6 | 4.13 | 3.34 | 4.73 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 68) | 6.7 | 6.0 | 7.7 | .27 | .22 | .32 |
| OTHER ADMINISTRTVE.** | ( 69) | 7.9 | 6.2 | 11.1 | .32 | .24 | .46 |
| SUBTOTAL ADMINIST. | ( 69) | 14.6% | 12.2% | 18.5% | .60 | .47 | .73 |
| SUPPLIES | ( 60) | .4 | .2 | .8 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 23) | .4 | .2 | .8 | .02 | .01 | .03 |
| CA & APTS.* | ( 33) | 6.2 | 4.2 | 8.2 | .26 | .19 | .45 |
| ELECTRICITY--CA ONLY* | ( 48) | 1.8 | 1.1 | 2.5 | .07 | .04 | .10 |
| CA & APTS.* | ( 21) | 11.9 | 6.7 | 14.5 | .54 | .29 | .67 |
| WATER/SEWER--CA ONLY* | ( ) | | | | | | |
| CA & APTS.* | ( 69) | 5.2 | 3.4 | 7.0 | .20 | .14 | .29 |
| GAS----------CA ONLY* | ( 19) | .7 | .4 | .9 | .02 | .02 | .03 |
| CA & APTS.* | ( 30) | 3.5 | 1.8 | 5.1 | .18 | .07 | .28 |
| BUILDING SERVICES | ( 59) | 1.4 | .8 | 2.2 | .06 | .03 | .09 |
| OTHER OPERATING | ( 34) | .6 | .2 | 1.1 | .02 | .01 | .04 |
| SUBTOTAL OPERATING | ( 69) | 15.1% | 9.7% | 22.5% | .65 | .35 | 1.08 |
| SECURITY** | ( 22) | .7 | .1 | 1.2 | .02 | .00 | .05 |
| GROUNDS MAINTENANCE** | ( 69) | 2.3 | 1.2 | 3.8 | .09 | .05 | .15 |
| MAINTENANCE-REPAIRS | ( 69) | 5.3 | 4.1 | 8.0 | .21 | .15 | .32 |
| PAINTING/DECORATING** | ( 69) | 2.2 | 1.4 | 3.3 | .08 | .05 | .13 |
| SUBTOTAL MAINTENANCE | ( 69) | 11.3% | 8.6% | 16.3% | .46 | .34 | .68 |
| REAL ESTATE TAXES | ( 67) | 7.3 | 5.2 | 8.7 | .29 | .22 | .37 |
| OTHER TAX/FEE/PERMIT | ( 39) | .1 | .0 | .3 | .00 | .00 | .02 |
| INSURANCE | ( 68) | 2.1 | 1.4 | 3.0 | .08 | .06 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 69) | 9.3% | 7.6% | 12.1% | .40 | .29 | .52 |
| RECREATNL/AMENITIES** | ( 12) | .3 | .0 | .4 | .01 | .00 | .01 |
| OTHER PAYROLL** | ( 64) | 7.1 | 5.5 | 9.6 | .30 | .23 | .40 |
| TOTAL ALL EXPENSES | ( 69) | 61.5% | 54.8% | 70.9% | 2.56 | 2.04 | 3.07 |
| NET OPERATING INCOME | ( 69) | 36.3% | 26.0% | 44.2% | 1.45 | .99 | 1.89 |
| PAYROLL RECAP** | ( 67) | 12.6 | 10.0 | 16.5 | .53 | .39 | .70 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE





## 1965 - 1977

GARDEN BUILDINGS
SECTION 236

257 BUILDINGS 31,587 APARTMENTS
26,386,341 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| **INCOME** | | | | | | | | | | | | | | |
| RENTS-APARTMENTS | ( 257) | 97.3% | 95.9% | 98.3% | 3.57 | 3.05 | 4.34 | ( 67) | 98.4% | 97.1% | 99.0% | 4.51 | 3.66 | 5.51 |
| RENTS-GARAGE/PARKING | ( 4) | 1.1 | | | .03 | | | ( ) | | | | | | |
| RENTS-STORES/OFFICES | ( 4) | 1.6 | | | .05 | | | ( ) | | | | | | |
| GROSS POSSIBLE RENTS | ( 257) | 97.3% | 96.1% | 98.3% | 3.57 | 3.05 | 4.34 | ( 67) | 98.4% | 97.1% | 99.0% | 4.51 | 3.66 | 5.51 |
| VACANCIES/RENT LOSS | ( 248) | 1.9 | .9 | 4.6 | .08 | .03 | .16 | ( 66) | 2.5 | 1.0 | 4.8 | .09 | .05 | .21 |
| TOTAL RENTS COLLECTED | ( 257) | 94.5 | 91.9 | 96.5 | 3.46 | 2.91 | 4.19 | ( 67) | 95.4 | 93.1 | 97.5 | 4.30 | 3.52 | 5.28 |
| OTHER INCOME | ( 252) | 2.7 | 1.7 | 3.9 | .11 | .07 | .14 | ( 64) | 1.9 | 1.0 | 2.9 | .08 | .05 | .14 |
| GROSS POSSIBLE INCOME | ( 257) | 100.0% | 100.0% | 100.0% | 3.71 | 3.18 | 4.50 | ( 67) | 100.0% | 100.0% | 100.0% | 4.60 | 3.72 | 5.58 |
| TOTAL COLLECTIONS | ( 257) | 98.2 | 95.6 | 99.2 | 3.58 | 3.06 | 4.40 | ( 67) | 97.7 | 95.2 | 99.0 | 4.41 | 3.60 | 5.35 |
| **EXPENSES** | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 257) | 6.7 | 5.9 | 7.7 | .26 | .21 | .31 | ( 66) | 6.0 | 5.2 | 7.0 | .26 | .22 | .33 |
| OTHER ADMINISTRTVE.** | ( 255) | 9.7 | 7.4 | 12.6 | .36 | .28 | .50 | ( 67) | 8.8 | 7.4 | 10.6 | .39 | .29 | .49 |
| SUBTOTAL ADMINIST. | ( 257) | 17.0% | 14.2% | 19.7% | .62 | .52 | .78 | ( 67) | 14.9% | 12.5% | 17.2% | .65 | .52 | .79 |
| SUPPLIES | ( 234) | .4 | .2 | .7 | .02 | .01 | .03 | ( 60) | .4 | .2 | .8 | .02 | .01 | .04 |
| HEATING FUEL-CA ONLY* | ( 76) | .8 | .4 | 1.7 | .03 | .01 | .06 | ( 38) | 1.0 | .3 | 1.9 | .04 | .02 | .07 |
| CA & APTS.* | ( 132) | 7.3 | 5.0 | 10.5 | .31 | .20 | .44 | ( 19) | 4.0 | 3.1 | 5.4 | .26 | .14 | .30 |
| ELECTRICITY--CA ONLY* | ( 185) | 1.9 | 1.4 | 2.7 | .07 | .05 | .09 | ( 61) | 1.4 | .9 | 2.2 | .07 | .04 | .12 |
| CA & APTS.* | ( 69) | 9.1 | 6.6 | 13.7 | .46 | .28 | .64 | ( 6) | 6.3 | | | .38 | | |
| WATER/SEWER--CA ONLY* | ( 3) | 1.7 | | | .03 | | | ( 1) | .1 | | | .00 | | |
| CA & APTS.* | ( 254) | 4.7 | 3.4 | 6.5 | .17 | .12 | .25 | ( 66) | 4.0 | 2.9 | 5.5 | .18 | .13 | .26 |
| GAS----------CA ONLY* | ( 69) | .6 | .3 | 1.1 | .02 | .01 | .05 | ( 28) | .3 | .1 | .6 | .01 | .00 | .03 |
| CA & APTS.* | ( 121) | 4.4 | 3.3 | 5.9 | .19 | .12 | .24 | ( 18) | 3.3 | 2.0 | 3.7 | .17 | .13 | .22 |
| BUILDING SERVICES | ( 213) | 1.7 | 1.2 | 2.3 | .07 | .05 | .09 | ( 54) | 1.4 | .9 | 2.0 | .07 | .04 | .09 |
| OTHER OPERATING | ( 157) | .5 | .2 | 1.7 | .02 | .01 | .06 | ( 33) | .4 | .1 | 2.2 | .02 | .01 | .09 |
| SUBTOTAL OPERATING | ( 257) | 18.7% | 12.0% | 24.9% | .67 | .39 | 1.08 | ( 67) | 12.3% | 8.3% | 15.1% | .49 | .36 | .70 |
| SECURITY** | ( 83) | .5 | .1 | 1.2 | .02 | .00 | .04 | ( 19) | .4 | .1 | .7 | .02 | .00 | .03 |
| GROUNDS MAINTENANCE** | ( 255) | 2.6 | 1.6 | 4.0 | .10 | .06 | .16 | ( 65) | 2.8 | 1.7 | 4.1 | .12 | .07 | .21 |
| MAINTENANCE-REPAIRS | ( 256) | 6.7 | 4.7 | 9.5 | .24 | .18 | .37 | ( 67) | 5.2 | 4.1 | 8.3 | .27 | .19 | .34 |
| PAINTING/DECORATING** | ( 255) | 2.2 | 1.4 | 3.5 | .09 | .05 | .14 | ( 65) | 2.3 | 1.4 | 4.2 | .11 | .06 | .19 |
| SUBTOTAL MAINTENANCE | ( 257) | 12.9% | 9.4% | 16.9% | .48 | .34 | .66 | ( 67) | 11.9% | 8.4% | 15.9% | .54 | .38 | .71 |
| REAL ESTATE TAXES | ( 256) | 7.6 | 5.6 | 10.5 | .28 | .20 | .41 | ( 66) | 6.5 | 4.1 | 7.9 | .29 | .22 | .40 |
| OTHER TAX/FEE/PERMIT | ( 154) | .3 | .1 | 1.1 | .01 | .00 | .04 | ( 34) | .3 | .1 | 1.1 | .01 | .00 | .05 |
| INSURANCE | ( 257) | 2.5 | 1.8 | 3.3 | .09 | .07 | .13 | ( 67) | 2.2 | 1.4 | 3.0 | .09 | .07 | .14 |
| SUBTOTAL TAX-INSURNCE | ( 257) | 10.6% | 8.3% | 13.5% | .40 | .29 | .53 | ( 67) | 9.0% | 6.4% | 11.0% | .40 | .31 | .52 |
| RECREATNL/AMENITIES** | ( 58) | .4 | .2 | .8 | .02 | .01 | .03 | ( 6) | .5 | | | .02 | | |
| OTHER PAYROLL** | ( 233) | 8.2 | 5.8 | 10.0 | .29 | .21 | .39 | ( 62) | 6.5 | 4.7 | 9.5 | .30 | .20 | .36 |
| TOTAL ALL EXPENSES | ( 257) | 69.0% | 62.7% | 75.6% | 2.54 | 2.07 | 3.25 | ( 67) | 55.4% | 49.4% | 61.5% | 2.52 | 2.09 | 3.07 |
| NET OPERATING INCOME | ( 257) | 27.3% | 20.6% | 33.7% | .98 | .75 | 1.35 | ( 67) | 39.7% | 33.1% | 46.9% | 1.67 | 1.21 | 2.61 |
| PAYROLL RECAP** | ( 250) | 13.8 | 11.2 | 16.8 | .52 | .40 | .64 | ( 65) | 12.7 | 9.4 | 15.0 | .55 | .44 | .70 |

## 1965 - 1977

GARDEN BUILDINGS
SECT. 8 - FAMILY

67 BUILDINGS 7,444 APARTMENTS
5,204,316 RENTABLE SQUARE FEET

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

| | 1978 TO DATE<br>GARDEN BUILDINGS<br>SECT. 8 - FAMILY<br>242 BUILDINGS 20,400 APARTMENTS<br>16,331,087 RENTABLE SQUARE FEET | | | | | | 1946 - 1964<br>GARDEN BUILDINGS<br>ALL FAMILY/NONELDERLY<br>22 BUILDINGS 3,261 APARTMENTS<br>2,585,664 RENTABLE SQUARE FEET | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 242) | 98.6% | 97.5% | 99.2% | 6.20 | 5.48 | 7.51 | ( 22) | 98.2% | 97.5% | 99.0% | 4.46 | 3.60 | 6.42 |
| RENTS-GARAGE/PARKING | ( 10) | 1.6 | | | .10 | | | ( 3) | .3 | | | .01 | | |
| RENTS-STORES/OFFICES | ( 7) | .8 | | | .05 | | | ( 1) | .2 | | | .01 | | |
| GROSS POSSIBLE RENTS | ( 242) | 98.6% | 97.6% | 99.2% | 6.20 | 5.48 | 7.51 | ( 22) | 98.4% | 97.5% | 99.0% | 4.46 | 3.60 | 6.46 |
| VACANCIES/RENT LOSS | ( 221) | 1.0 | .4 | 2.4 | .07 | .03 | .15 | ( 21) | 1.7 | .3 | 6.6 | .07 | .01 | .33 |
| TOTAL RENTS COLLECTED | ( 242) | 97.4 | 95.7 | 98.6 | 6.10 | 5.36 | 7.34 | ( 22) | 95.9 | 91.7 | 98.0 | 4.40 | 3.59 | 6.16 |
| OTHER INCOME | ( 234) | 1.5 | .8 | 2.4 | .10 | .06 | .15 | ( 19) | 1.9 | 1.3 | 2.5 | .10 | .08 | .13 |
| GROSS POSSIBLE INCOME | ( 242) | 100.0% | 100.0% | 100.0% | 6.38 | 5.60 | 7.62 | ( 22) | 100.0% | 100.0% | 100.0% | 4.54 | 3.70 | 6.54 |
| TOTAL COLLECTIONS | ( 242) | 99.2 | 97.7 | 99.7 | 6.24 | 5.54 | 7.52 | ( 22) | 98.5 | 93.4 | 99.8 | 4.45 | 3.61 | 6.30 |
| EXPENSES | | | | | | | | | | | | | | |
| MANAGEMENT FEE | ( 242) | 5.3 | 4.6 | 5.9 | .34 | .29 | .39 | ( 22) | 7.2 | 5.0 | 8.5 | .33 | .28 | .36 |
| OTHER ADMINISTRTVE.** | ( 240) | 6.2 | 5.1 | 7.7 | .41 | .31 | .53 | ( 20) | 9.2 | 7.1 | 12.5 | .39 | .30 | .51 |
| SUBTOTAL ADMINIST. | ( 242) | 11.7% | 10.1% | 13.1% | .75 | .62 | .91 | ( 22) | 16.6% | 8.8% | 18.0% | .69 | .60 | .75 |
| SUPPLIES | ( 231) | .2 | .1 | .4 | .01 | .01 | .03 | ( 20) | .3 | .1 | 1.9 | .01 | .01 | .09 |
| HEATING FUEL-CA ONLY* | ( 149) | .5 | .3 | .9 | .04 | .02 | .06 | ( 9) | .4 | | | .02 | | |
| CA & APTS.* | ( 22) | 4.9 | 2.7 | 5.8 | .35 | .27 | .43 | ( 5) | 5.4 | | | .36 | | |
| ELECTRICITY--CA ONLY* | ( 215) | 1.1 | .6 | 1.7 | .07 | .04 | .11 | ( 17) | 1.6 | .5 | 1.8 | .06 | .03 | .08 |
| CA & APTS.* | ( 19) | 5.2 | 2.4 | 6.6 | .44 | .13 | .56 | ( 4) | 8.2 | | | .67 | | |
| WATER/SEWER--CA ONLY* | ( 18) | .2 | .1 | 1.3 | .01 | .01 | .11 | ( 1) | .2 | | | .02 | | |
| CA & APTS.* | ( 224) | 2.7 | 1.9 | 3.7 | .16 | .12 | .25 | ( 20) | 3.4 | 2.8 | 5.3 | .16 | .11 | .22 |
| GAS----------CA ONLY* | ( 109) | .3 | .2 | .5 | .02 | .01 | .03 | ( 9) | .6 | | | .02 | | |
| CA & APTS.* | ( 22) | 1.8 | 1.0 | 2.7 | .13 | .09 | .19 | ( 6) | 3.6 | | | .16 | | |
| BUILDING SERVICES | ( 220) | .9 | .6 | 1.3 | .06 | .04 | .09 | ( 11) | 1.1 | .7 | 1.2 | .07 | .03 | .09 |
| OTHER OPERATING | ( 138) | .2 | .1 | .5 | .01 | .01 | .03 | ( 13) | 1.3 | .7 | 2.9 | .05 | .03 | .13 |
| SUBTOTAL OPERATING | ( 242) | 6.2% | 4.7% | 8.2% | .41 | .30 | .57 | ( 22) | 9.0% | 5.0% | 13.1% | .39 | .22 | .69 |
| SECURITY** | ( 61) | .3 | .1 | .7 | .02 | .00 | .04 | ( 4) | .2 | | | .01 | | |
| GROUNDS MAINTENANCE** | ( 241) | 1.6 | .9 | 2.6 | .10 | .05 | .17 | ( 21) | 2.3 | 1.4 | 5.2 | .13 | .06 | .19 |
| MAINTENANCE-REPAIRS | ( 240) | 2.6 | 1.7 | 3.9 | .16 | .10 | .26 | ( 22) | 6.6 | 3.5 | 8.3 | .32 | .15 | .43 |
| PAINTING/DECORATING** | ( 232) | 1.2 | .6 | 1.8 | .07 | .03 | .12 | ( 22) | 2.9 | 1.3 | 4.1 | .12 | .06 | .16 |
| SUBTOTAL MAINTENANCE | ( 242) | 5.7% | 3.9% | 8.4% | .36 | .25 | .55 | ( 22) | 12.1% | 9.0% | 17.4% | .58 | .40 | .78 |
| REAL ESTATE TAXES | ( 238) | 5.3 | 4.2 | 7.4 | .35 | .25 | .50 | ( 22) | 7.8 | 4.3 | 10.7 | .38 | .28 | .46 |
| OTHER TAX/FEE/PERMIT | ( 108) | .2 | .1 | .9 | .02 | .01 | .05 | ( 17) | .2 | .1 | .6 | .01 | .01 | .03 |
| INSURANCE | ( 240) | 1.5 | 1.1 | 1.9 | .09 | .07 | .13 | ( 22) | 1.7 | 1.2 | 2.5 | .08 | .06 | .10 |
| SUBTOTAL TAX-INSURNCE | ( 242) | 7.5% | 5.6% | 9.3% | .48 | .35 | .62 | ( 22) | 11.1% | 6.6% | 13.0% | .48 | .40 | .57 |
| RECREATNL/AMENITIES** | ( 39) | .4 | .2 | .6 | .02 | .01 | .04 | ( 5) | .4 | | | .02 | | |
| OTHER PAYROLL** | ( 207) | 4.6 | 3.1 | 6.0 | .29 | .20 | .39 | ( 15) | 7.0 | 4.3 | 8.4 | .34 | .22 | .37 |
| TOTAL ALL EXPENSES | ( 242) | 36.4% | 31.6% | 41.3% | 2.37 | 1.99 | 2.86 | ( 22) | 55.5% | 43.6% | 69.9% | 2.49 | 2.04 | 2.87 |
| NET OPERATING INCOME | ( 242) | 62.1% | 56.3% | 67.0% | 3.93 | 3.28 | 4.70 | ( 22) | 43.5% | 28.4% | 51.7% | 1.95 | 1.16 | 3.12 |
| PAYROLL RECAP** | ( 238) | 8.0 | 6.6 | 10.3 | .54 | .43 | .67 | ( 19) | 14.1 | 6.3 | 16.6 | .55 | .36 | .68 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE AND SUBSIDY TYPE



## 1965 - 1977

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

393 BUILDINGS 47,483 APARTMENTS
38,430,066 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| INCOME | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 393) | 97.5% | 96.4% | 98.6% | 3.83 | 3.12 | 4.66 |
| RENTS-GARAGE/PARKING | ( 7) | .8 | | | .03 | | |
| RENTS-STORES/OFFICES | ( 6) | 1.6 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 393) | 97.5% | 96.4% | 98.6% | 3.83 | 3.15 | 4.67 |
| VACANCIES/RENT LOSS | ( 376) | 1.9 | .9 | 4.1 | .08 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 393) | 95.2 | 92.8 | 97.0 | 3.69 | 3.03 | 4.54 |
| OTHER INCOME | ( 383) | 2.8 | 1.5 | 3.6 | .10 | .06 | .14 |
| GROSS POSSIBLE INCOME | ( 393) | 100.0% | 100.0% | 100.0% | 3.95 | 3.26 | 4.77 |
| TOTAL COLLECTIONS | ( 393) | 98.2 | 96.1 | 99.2 | 3.78 | 3.15 | 4.63 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 391) | 6.7 | 5.9 | 7.6 | .26 | .21 | .31 |
| OTHER ADMINISTRTVE.** | ( 391) | 9.2 | 7.2 | 12.1 | .36 | .27 | .49 |
| SUBTOTAL ADMINIST. | ( 393) | 16.1% | 13.3% | 19.0% | .62 | .52 | .78 |
| SUPPLIES | ( 354) | .4 | .2 | .7 | .02 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 137) | .7 | .3 | 1.6 | .03 | .01 | .06 |
| CA & APTS.* | ( 184) | 6.7 | 4.4 | 9.9 | .28 | .19 | .44 |
| ELECTRICITY--CA ONLY* | ( 294) | 1.8 | 1.2 | 2.6 | .07 | .05 | .10 |
| CA & APTS.* | ( 96) | 9.4 | 6.3 | 14.0 | .46 | .29 | .64 |
| WATER/SEWER--CA ONLY* | ( 4) | 1.7 | | | .03 | | |
| CA & APTS.* | ( 389) | 4.7 | 3.3 | 6.6 | .18 | .13 | .26 |
| GAS---------CA ONLY* | ( 116) | .6 | .2 | .9 | .02 | .01 | .03 |
| CA & APTS.* | ( 169) | 4.1 | 2.7 | 5.3 | .18 | .12 | .24 |
| BUILDING SERVICES | ( 326) | 1.6 | 1.1 | 2.2 | .06 | .04 | .09 |
| OTHER OPERATING | ( 224) | .5 | .2 | 1.6 | .02 | .01 | .06 |
| SUBTOTAL OPERATING | ( 393) | 15.5% | 10.3% | 23.5% | .63 | .37 | 1.01 |
| SECURITY** | ( 124) | .5 | .1 | 1.1 | .02 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 389) | 2.7 | 1.4 | 4.0 | .10 | .06 | .16 |
| MAINTENANCE-REPAIRS | ( 392) | 6.3 | 4.4 | 9.1 | .25 | .18 | .36 |
| PAINTING/DECORATING** | ( 389) | 2.2 | 1.4 | 3.7 | .09 | .05 | .14 |
| SUBTOTAL MAINTENANCE | ( 393) | 12.6% | 9.1% | 16.5% | .48 | .35 | .67 |
| REAL ESTATE TAXES | ( 389) | 7.3 | 5.4 | 9.7 | .28 | .21 | .40 |
| OTHER TAX/FEE/PERMIT | ( 227) | .2 | .1 | 1.1 | .01 | .00 | .04 |
| INSURANCE | ( 392) | 2.3 | 1.7 | 3.2 | .09 | .07 | .13 |
| SUBTOTAL TAX-INSURNCE | ( 393) | 10.2% | 7.9% | 12.8% | .40 | .29 | .52 |
| RECREATNL/AMENITIES** | ( 76) | .4 | .2 | .7 | .02 | .01 | .03 |
| OTHER PAYROLL** | ( 359) | 7.7 | 5.5 | 9.8 | .29 | .21 | .39 |
| TOTAL ALL EXPENSES | ( 393) | 66.6% | 57.6% | 73.6% | 2.53 | 2.07 | 3.16 |
| NET OPERATING INCOME | ( 393) | 30.4% | 22.5% | 39.5% | 1.14 | .80 | 1.60 |
| PAYROLL RECAP** | ( 382) | 13.5 | 10.4 | 16.5 | .53 | .40 | .65 |

## 1978 TO DATE

GARDEN BUILDINGS
ALL FAMILY/NONELDERLY

252 BUILDINGS 21,512 APARTMENTS
17,244,673 RENTABLE SQUARE FEET

| | BLDGS. | -----% OF GPTI------ | | | ----$/SQ.FT.---- | | |
|---|---|---|---|---|---|---|---|
| | | MED | LOW | HIGH | MED | LOW | HIGH |
| RENTS-APARTMENTS | ( 252) | 98.6% | 97.5% | 99.2% | 6.19 | 5.46 | 7.47 |
| RENTS-GARAGE/PARKING | ( 10) | 1.6 | | | .10 | | |
| RENTS-STORES/OFFICES | ( 7) | .8 | | | .05 | | |
| GROSS POSSIBLE RENTS | ( 252) | 98.6% | 97.6% | 99.2% | 6.19 | 5.46 | 7.47 |
| VACANCIES/RENT LOSS | ( 231) | 1.0 | .4 | 2.4 | .07 | .03 | .16 |
| TOTAL RENTS COLLECTED | ( 252) | 97.3 | 95.6 | 98.5 | 6.09 | 5.33 | 7.33 |
| OTHER INCOME | ( 244) | 1.5 | .9 | 2.4 | .10 | .06 | .15 |
| GROSS POSSIBLE INCOME | ( 252) | 100.0% | 100.0% | 100.0% | 6.38 | 5.59 | 7.61 |
| TOTAL COLLECTIONS | ( 252) | 99.2 | 97.7 | 99.7 | 6.23 | 5.53 | 7.40 |
| EXPENSES | | | | | | | |
| MANAGEMENT FEE | ( 252) | 5.3 | 4.7 | 5.9 | .33 | .29 | .39 |
| OTHER ADMINISTRTVE.** | ( 250) | 6.3 | 5.0 | 7.8 | .41 | .31 | .53 |
| SUBTOTAL ADMINIST. | ( 252) | 11.7% | 10.1% | 13.1% | .75 | .61 | .92 |
| SUPPLIES | ( 241) | .2 | .1 | .4 | .01 | .01 | .03 |
| HEATING FUEL-CA ONLY* | ( 154) | .6 | .3 | .9 | .04 | .02 | .06 |
| CA & APTS.* | ( 24) | 4.6 | 3.1 | 5.8 | .35 | .27 | .43 |
| ELECTRICITY--CA ONLY* | ( 223) | 1.1 | .6 | 1.7 | .07 | .04 | .11 |
| CA & APTS.* | ( 20) | 5.4 | 2.4 | 6.8 | .51 | .17 | .65 |
| WATER/SEWER--CA ONLY* | ( 18) | .2 | .1 | 1.3 | .01 | .01 | .11 |
| CA & APTS.* | ( 234) | 2.7 | 1.9 | 3.7 | .16 | .12 | .25 |
| GAS---------CA ONLY* | ( 115) | .3 | .2 | .5 | .02 | .01 | .03 |
| CA & APTS.* | ( 23) | 1.8 | 1.0 | 2.7 | .13 | .09 | .17 |
| BUILDING SERVICES | ( 226) | .9 | .6 | 1.4 | .06 | .04 | .09 |
| OTHER OPERATING | ( 146) | .2 | .1 | .5 | .01 | .01 | .03 |
| SUBTOTAL OPERATING | ( 252) | 6.2% | 4.7% | 8.4% | .41 | .30 | .58 |
| SECURITY** | ( 64) | .4 | .1 | .7 | .03 | .00 | .04 |
| GROUNDS MAINTENANCE** | ( 251) | 1.6 | .9 | 2.7 | .11 | .05 | .18 |
| MAINTENANCE-REPAIRS | ( 250) | 2.6 | 1.7 | 4.0 | .16 | .10 | .26 |
| PAINTING/DECORATING** | ( 240) | 1.2 | .6 | 1.9 | .07 | .03 | .12 |
| SUBTOTAL MAINTENANCE | ( 252) | 5.8% | 3.9% | 8.4% | .36 | .25 | .56 |
| REAL ESTATE TAXES | ( 248) | 5.4 | 4.3 | 7.4 | .36 | .26 | .50 |
| OTHER TAX/FEE/PERMIT | ( 109) | .2 | .1 | .9 | .02 | .01 | .05 |
| INSURANCE | ( 250) | 1.5 | 1.1 | 1.9 | .09 | .07 | .12 |
| SUBTOTAL TAX-INSURNCE | ( 252) | 7.5% | 5.6% | 9.5% | .49 | .35 | .63 |
| RECREATNL/AMENITIES** | ( 40) | .4 | .2 | .6 | .02 | .01 | .04 |
| OTHER PAYROLL** | ( 215) | 4.6 | 3.1 | 6.0 | .29 | .20 | .39 |
| TOTAL ALL EXPENSES | ( 252) | 36.6% | 31.6% | 41.5% | 2.37 | 2.01 | 2.86 |
| NET OPERATING INCOME | ( 252) | 61.9% | 56.0% | 66.5% | 3.88 | 3.27 | 4.67 |
| PAYROLL RECAP** | ( 248) | 8.0 | 6.6 | 10.3 | .53 | .42 | .67 |

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

# TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A.

1985 TENANT TURNOVER RATES

BY BUILDING TYPE
ELEVATOR BUILDINGS

| METROPOLITAN AREAS | NUMBER OF APARTMENTS REPORTING | TURNOVER NEW TENANTS | PERCENTAGE TURNOVER |
|---|---|---|---|
| AKRON, OH | 452 | 71 | 15.7% |
| ALBANY-TROY, NY | 308 | 90 | 29.2% |
| ALTOONA, PA | 211 | 32 | 15.2% |
| AMES, IA | 108 | 9 | 8.3% |
| ASHVILLE, NC | 116 | 29 | 25.0% |
| BALTIMORE, MD | 1,706 | 184 | 10.8% |
| BIRMINGHAM, AL | 236 | 26 | 11.0% |
| BOSTON, MA | 2,639 | 190 | 7.2% |
| BUFFALO, NY | 315 | 45 | 14.3% |
| CANTON, OH | 340 | 35 | 10.3% |
| CHAMPAIGN-URBANA, IL | 221 | 26 | 11.8% |
| CHARLESTON, WV | 136 | 18 | 13.2% |
| CHATTANOOGA, TN | 162 | 46 | 28.4% |
| CHICAGO, IL | 741 | 203 | 27.4% |
| CINCINNATI, OH | 869 | 135 | 15.5% |
| CLEVELAND, OH | 1,451 | 172 | 11.9% |
| COLORADO SPRINGS, CO | 46 | 6 | 13.0% |
| COLUMBIA, SC | 110 | 30 | 27.3% |
| DAYTON, OH | 318 | 23 | 7.2% |
| DENVER, CO | 1,280 | 229 | 17.9% |
| DETROIT, MI | 1,117 | 105 | 9.4% |
| ERIE, PA | 528 | 53 | 10.0% |
| HAGERSTOWN, MD | 101 | 9 | 8.9% |
| HARRISBURG, PA | 533 | 44 | 8.3% |
| HARTFORD, CT | 548 | 36 | 6.6% |
| HUNTINGTON-ASHLAND, WV/ | 221 | 22 | 10.0% |
| HUNTSVILLE, AL | 69 | 10 | 14.5% |
| INDIANAPOLIS, IN | 138 | 27 | 19.6% |
| JOHNSTOWN, PA | 428 | 43 | 10.0% |
| KALAMAZOO, MI | 56 | 14 | 25.0% |
| KANSAS CITY, MO | 633 | 139 | 22.0% |
| KNOXVILLE, TN | 414 | 67 | 16.2% |
| LANCASTER, PA | 90 | 7 | 7.8% |
| LANSING, MI | 447 | 70 | 15.7% |
| LIMA, OH | 300 | 37 | 12.3% |
| LONG BRANCH, NJ | 322 | 43 | 13.4% |
| LORAIN-ELYRIA, OH | 50 | 5 | 10.0% |
| LOS ANGELES, CA | 550 | 39 | 7.1% |
| LOUISVILLE, KY | 240 | 36 | 15.0% |
| LOWELL, MA | 449 | 99 | 22.0% |
| MADISON, WI | 151 | 12 | 7.9% |
| MIAMI, FL | 396 | 24 | 6.1% |
| MILWAUKEE, WI | 124 | 13 | 10.5% |
| MINNEAPOLIS-ST PAUL, MN | 1,609 | 346 | 21.5% |
| MUSKEGON, MI | 172 | 8 | 4.7% |
| NASHVILLE, TN | 402 | 25 | 6.2% |
| NEW HAVEN, CT | 244 | 20 | 8.2% |
| NEW YORK CITY, NY | 317 | 19 | 6.0% |
| NEWARK, NJ | 974 | 76 | 7.8% |
| NORFOLK, VA | 150 | 25 | 16.7% |
| ORANGE COUNTY, CA | 196 | 41 | 20.9% |
| OWENSBORO, KY | 217 | 41 | 18.9% |
| PEORIA, IL | 154 | 26 | 16.9% |
| PHILADELPHIA, PA | 502 | 66 | 13.1% |
| PITTSBURGH, PA | 3,123 | 303 | 9.7% |
| PROVIDENCE, RI | 776 | 99 | 12.8% |
| READING, PA | 201 | 15 | 7.5% |
| RENO, NV | 148 | 12 | 8.1% |
| RICHMOND, VA | 758 | 120 | 15.8% |
| ROCHESTER, MN | 191 | 11 | 5.8% |
| ROCHESTER, NY | 880 | 134 | 15.2% |
| S. BEND/FT.WAYNE, IN | 188 | 27 | 14.4% |
| SACRAMENTO, CA | 128 | 10 | 7.8% |
| SAN DIEGO, CA | 367 | 41 | 11.2% |
| SAN FRANCISCO, CA | 567 | 94 | 16.6% |
| SAN JOSE, CA | 258 | 13 | 5.0% |
| SCRANTON, PA | 100 | 8 | 8.0% |
| SEATTLE, WA | 310 | 23 | 7.4% |
| SIOUX CITY, IA | 219 | 10 | 4.6% |
| SPOKANE, WA | 185 | 36 | 19.5% |
| ST LOUIS, MO | 242 | 18 | 7.4% |
| STAMFORD, CT | 148 | 12 | 8.1% |
| TACOMA, WA | 168 | 34 | 20.2% |
| TAMPA-ST PETERSBURG, FL | 85 | 6 | 7.1% |
| TOPEKA, KS | 100 | 15 | 15.0% |
| TRENTON, NJ | 126 | 14 | 11.1% |
| WASHINGTON, DC | 1,372 | 250 | 18.2% |
| WATERBURY, CT | 278 | 38 | 13.7% |
| WICHITA, KS | 586 | 86 | 14.7% |
| WILMINGTON, DE | 169 | 19 | 11.2% |
| WORCESTER, MA | 566 | 43 | 7.6% |
| YORK, PA | 104 | 9 | 8.7% |
| YOUNGSTOWN-WARREN, OH | 101 | 6 | 5.9% |
| NON-METROPOLITAN | 1,868 | 192 | 10.3% |
| REGION | | | |
| 1 AND 2 | 9,187 | 979 | 10.7% |
| 3 | 10,589 | 1,300 | 11.8% |
| 4 | 2,766 | 373 | 13.5% |
| 5 | 9,532 | 1,412 | 14.8% |
| 7 | 2,023 | 289 | 14.3% |
| 8 AND 10 | 2,208 | 341 | 15.4% |
| 9 | 2,214 | 250 | 11.3% |
| TOTAL U.S.A. | 38,919 | 4,944 | 12.7% |

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**METROPOLITAN AREAS AND REGIONS**
**U.S.A.**

**1985 TENANT TURNOVER RATES**

**BY BUILDING TYPE**
**LOW-RISE BUILDINGS**

| METROPOLITAN AREAS | NUMBER OF APARTMENTS REPORTING | TURNOVER NEW TENANTS | PERCENTAGE TURNOVER |
|---|---|---|---|
| ALBUQUERQUE, NM | 168 | 12 | 7.1% |
| ALLENTOWN-BETHLEHEM, PA | 27 | 2 | 7.4% |
| ALTOONA, PA | 40 | 5 | 12.5% |
| AMES, IA | 60 | 14 | 23.3% |
| ANCHORAGE, AK | 27 | 8 | 29.6% |
| ANN ARBOR, MI | 134 | 12 | 9.0% |
| AUGUSTA, GA | 52 | 7 | 13.5% |
| AUSTIN, TX | 172 | 53 | 30.8% |
| BALTIMORE, MD | 487 | 41 | 8.4% |
| BOSTON, MA | 663 | 156 | 23.5% |
| CEDAR RAPIDS, IA | 112 | 10 | 8.9% |
| CHAMPAIGN-URBANA, IL | 312 | 26 | 8.3% |
| CHARLOTTE, NC | 170 | 20 | 11.8% |
| CHICAGO, IL | 1,212 | 150 | 12.4% |
| CINCINNATI, OH | 196 | 30 | 15.3% |
| CLEVELAND, OH | 146 | 12 | 8.2% |
| COLORADO SPRINGS, CO | 114 | 22 | 19.3% |
| COLUMBIA, SC | 186 | 27 | 14.5% |
| COLUMBUS, OH | 45 | 5 | 11.1% |
| DALLAS-FORT WORTH, TX | 18 | 9 | 50.0% |
| DAYTON, OH | 288 | 29 | 10.1% |
| DENVER, CO | 77 | 26 | 33.8% |
| DES MOINES, IA | 79 | 16 | 20.3% |
| DULUTH, MN | 35 | 4 | 11.4% |
| FAYETTEVILLE, NC | 110 | 32 | 29.1% |
| FLINT, MI | 160 | 124 | 77.5% |
| GAINESVILLE, FL | 78 | 35 | 44.9% |
| GRAND RAPIDS, MI | 126 | 21 | 16.7% |
| GREENSBORO-HIGH POINT, | 210 | 69 | 32.9% |
| GREENVILLE, SC | 62 | 16 | 25.8% |
| HARTFORD, CT | 167 | 21 | 12.6% |
| INDIANAPOLIS, IN | 678 | 224 | 33.0% |
| JACKSON, MI | 125 | 24 | 19.2% |
| KALAMAZOO, MI | 327 | 91 | 27.8% |
| KANSAS CITY, MO | 101 | 35 | 34.7% |
| KNOXVILLE, TN | 48 | 16 | 33.3% |
| LANSING, MI | 100 | 10 | 10.0% |
| LOS ANGELES, CA | 142 | 26 | 18.3% |
| LOUISVILLE, KY | 45 | 5 | 11.1% |
| MADISON, WI | 187 | 17 | 9.1% |
| MANKATO, MN | 12 | 5 | 41.7% |
| MCALLEN, TX | 56 | 17 | 30.4% |
| MIAMI, FL | 905 | 143 | 15.8% |
| MILWAUKEE, WI | 233 | 28 | 12.0% |
| MINNEAPOLIS-ST PAUL, MN | 1,316 | 312 | 23.7% |
| MODESTO, CA | 100 | 27 | 27.0% |
| NASHVILLE, TN | 130 | 20 | 15.4% |
| NEWARK, NJ | 412 | 51 | 12.4% |
| NORFOLK, VA | 326 | 125 | 38.3% |
| OAKLAND, CA | 189 | 24 | 12.7% |
| OMAHA, NE | 72 | 10 | 13.9% |
| OXNARD-VENTURA, CA | 106 | 28 | 26.4% |
| PATERSON, NJ | 100 | 4 | 4.0% |
| PEORIA, IL | 849 | 225 | 26.5% |
| PHILADELPHIA, PA | 334 | 30 | 9.0% |
| PITTSBURGH, PA | 405 | 42 | 10.4% |
| PROVIDENCE, RI | 132 | 22 | 16.7% |
| RICHMOND, VA | 544 | 56 | 10.3% |
| ROANOKE, VA | 78 | 7 | 9.0% |
| ROCHESTER, MN | 55 | 42 | 76.4% |
| ROCHESTER, NY | 320 | 96 | 30.0% |
| ROCKFORD, IL | 74 | 14 | 18.9% |
| S. BEND/FT.WAYNE, IN | 150 | 24 | 16.0% |
| SACRAMENTO, CA | 367 | 60 | 16.3% |
| SAGINAW, MI | 150 | 75 | 50.0% |
| SALT LAKE CITY, UT | 242 | 40 | 16.5% |
| SAN FRANCISCO, CA | 44 | 16 | 36.4% |
| SAN JOSE, CA | 30 | 3 | 10.0% |
| SANTA ROSA, CA | 64 | 19 | 29.7% |
| SAVANNAH, GA | 188 | 83 | 44.1% |
| SIOUX CITY, IA | 565 | 76 | 13.5% |
| ST. CLOUD, MN | 131 | 43 | 32.8% |
| STOCKTON, CA | 52 | 5 | 9.6% |
| TALLAHASSEE, FL | 140 | 67 | 47.9% |
| TAMPA-ST PETERSBURG, FL | 375 | 65 | 17.3% |
| TULSA, OK | 238 | 44 | 18.5% |
| TUSCALOOSA, AL | 30 | 18 | 60.0% |
| UTICA-ROME, NY | 99 | 64 | 64.6% |
| WASHINGTON, DC | 65 | 7 | 10.8% |
| WATERBURY, CT | 612 | 85 | 13.9% |
| WINSTON-SALEM, NC | 251 | 75 | 29.9% |
| WORCESTER, MA | 179 | 25 | 14.0% |
| NON-METROPOLITAN REGION | 2,494 | 586 | 23.5% |
| 1 AND 2 | 2,920 | 600 | 20.5% |
| 3 | 2,306 | 315 | 13.7% |
| 4 | 3,475 | 810 | 23.3% |
| 5 | 7,742 | 1,719 | 22.2% |
| 6 | 712 | 143 | 20.1% |
| 7 | 1,290 | 197 | 15.3% |
| 8 AND 10 | 967 | 215 | 22.2% |
| 9 | 1,288 | 271 | 21.0% |
| TOTAL U.S.A. | 20,700 | 4,270 | 20.6% |

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METROPOLITAN AREAS AND REGIONS
U.S.A.

1985 TENANT TURNOVER RATES

BY BUILDING TYPE
GARDEN BUILDINGS

| METROPOLITAN AREAS | NUMBER OF APARTMENTS REPORTING | TURNOVER NEW TENANTS | PERCENTAGE TURNOVER |
|---|---|---|---|
| ALBANY-TROY, NY | 518 | 146 | 28.2% |
| ALLENTOWN-BETHLEHEM, PA | 141 | 37 | 26.2% |
| ALTOONA, PA | 174 | 35 | 20.1% |
| AMARILLO, TX | 136 | 100 | 73.5% |
| AMES, IA | 34 | 7 | 20.6% |
| ANN ARBOR, MI | 72 | 15 | 20.8% |
| ASHVILLE, NC | 174 | 58 | 33.3% |
| ATLANTA, GA | 240 | 52 | 21.7% |
| AUGUSTA, GA | 432 | 187 | 43.3% |
| AUSTIN, TX | 98 | 31 | 31.6% |
| BALTIMORE, MD | 1,666 | 433 | 26.0% |
| BATON ROUGE, LA | 100 | 11 | 11.0% |
| BIRMINGHAM, AL | 670 | 119 | 17.8% |
| BOSTON, MA | 346 | 43 | 12.4% |
| BUFFALO, NY | 216 | 27 | 12.5% |
| CANTON, OH | 102 | 10 | 9.8% |
| CHARLESTON, SC | 486 | 118 | 24.3% |
| CHARLOTTE, NC | 976 | 274 | 28.1% |
| CHATTANOOGA, TN | 677 | 161 | 23.8% |
| CHICAGO, IL | 903 | 438 | 48.5% |
| CINCINNATI, OH | 288 | 50 | 17.4% |
| CLEVELAND, OH | 582 | 96 | 16.5% |
| COLORADO SPRINGS, CO | 130 | 32 | 24.6% |
| COLUMBIA, MO | 72 | 18 | 25.0% |
| COLUMBIA, SC | 1,137 | 375 | 33.0% |
| COLUMBUS, OH | 1,035 | 213 | 20.6% |
| CORPUS CHRISTI, TX | 50 | 17 | 34.0% |
| DALLAS-FORT WORTH, TX | 1,624 | 590 | 36.3% |
| DAYTON, OH | 35 | 19 | 54.3% |
| DAYTONA BEACH, FL | 126 | 40 | 31.7% |
| DENVER, CO | 1,438 | 720 | 50.1% |
| DETROIT, MI | 938 | 149 | 15.9% |
| DULUTH, MN | 134 | 41 | 30.6% |
| ERIE, PA | 536 | 140 | 26.0% |
| EVANSVILLE, IN | 220 | 65 | 29.5% |
| FAYETTEVILLE, NC | 314 | 78 | 24.8% |
| FRESNO, CA | 521 | 217 | 41.7% |
| GAINESVILLE, FL | 252 | 88 | 34.9% |
| GALESBURG, IL | 100 | 40 | 40.0% |
| GRAND RAPIDS, MI | 334 | 65 | 19.5% |
| GREENSBORO-HIGH POINT, | 727 | 169 | 23.2% |
| GREENVILLE, SC | 3,036 | 1,218 | 40.1% |
| HAGERSTOWN, MD | 154 | 49 | 31.8% |
| HARRISBURG, PA | 150 | 56 | 37.3% |
| HARTFORD, CT | 100 | 37 | 37.0% |
| HOUSTON, TX | 120 | 85 | 70.8% |
| HUNTSVILLE, AL | 132 | 36 | 27.3% |
| INDIANAPOLIS, IN | 803 | 182 | 22.7% |
| JACKSON, MI | 488 | 247 | 50.6% |
| JACKSON, MS | 194 | 83 | 42.8% |
| JOHNSON CITY, TN | 332 | 120 | 36.1% |
| JOHNSTOWN, PA | 200 | 84 | 42.0% |
| KALAMAZOO, MI | 579 | 202 | 34.9% |
| KANSAS CITY, MO | 882 | 382 | 43.3% |
| KNOXVILLE, TN | 1,145 | 657 | 57.4% |
| LANCASTER, PA | 74 | 12 | 16.2% |
| LANSING, MI | 1,104 | 438 | 39.7% |
| LAS VEGAS, NV | 115 | 42 | 36.5% |
| LIMA, OH | 71 | 29 | 40.8% |
| LITTLE ROCK, AR | 1,077 | 497 | 46.1% |
| LOS ANGELES, CA | 736 | 104 | 14.1% |
| LOUISVILLE, KY | 409 | 83 | 20.3% |
| LOWELL, MA | 151 | 15 | 9.9% |
| MACON, GA | 150 | 32 | 21.3% |
| MADISON, WI | 312 | 88 | 28.2% |
| MANKATO, MN | 78 | 17 | 21.8% |
| MEMPHIS, TN | 2,464 | 522 | 21.2% |
| MIAMI, FL | 193 | 12 | 6.2% |
| MILWAUKEE, WI | 440 | 61 | 13.9% |
| MINNEAPOLIS-ST PAUL, MN | 563 | 46 | 8.2% |
| MODESTO, CA | 96 | 21 | 21.9% |
| MONTEREY-SALINAS, CA | 416 | 25 | 6.0% |
| NASHVILLE, TN | 1,294 | 333 | 25.7% |
| NEW HAVEN, CT | 16 | 2 | 12.5% |
| NEW LONDON-GROTON, CT | 89 | 40 | 44.9% |
| NEW YORK CITY, NY | 431 | 53 | 12.3% |
| NEWARK, NJ | 150 | 3 | 2.0% |
| NEWPORT NEWS, VA | 350 | 223 | 63.7% |
| NORFOLK, VA | 2,170 | 600 | 27.6% |
| OAKLAND, CA | 100 | 22 | 22.0% |
| OMAHA, NE | 267 | 91 | 34.1% |
| ORANGE COUNTY, CA | 32 | 23 | 71.9% |
| ORLANDO, FL | 442 | 226 | 51.1% |
| OWENSBORO, KY | 465 | 198 | 42.6% |
| PEORIA, IL | 578 | 225 | 38.9% |
| PHILADELPHIA, PA | 216 | 20 | 9.3% |
| PHOENIX, AZ | 150 | 45 | 30.0% |
| PITTSBURGH, PA | 2,346 | 750 | 32.0% |
| PORTLAND, ME | 200 | 26 | 13.0% |
| PROVIDENCE, RI | 397 | 25 | 6.3% |
| RALEIGH-DURHAM, NC | 631 | 118 | 18.7% |

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**METROPOLITAN AREAS AND REGIONS**
**U.S.A.**

**1985 TENANT TURNOVER RATES**

**BY BUILDING TYPE**
**GARDEN BUILDINGS**

| METROPOLITAN AREAS | NUMBER OF APARTMENTS REPORTING | TURNOVER NEW TENANTS | PERCENTAGE TURNOVER |
|---|---|---|---|
| RENO, NV | 100 | 30 | 30.0% |
| RICHMOND, VA | 1,062 | 265 | 25.0% |
| ROANOKE, VA | 570 | 248 | 43.5% |
| ROCHESTER, MN | 104 | 44 | 42.3% |
| ROCHESTER, NY | 1,053 | 207 | 19.7% |
| ROCKFORD, IL | 216 | 71 | 32.9% |
| S. BEND/FT.WAYNE, IN | 1,090 | 250 | 22.9% |
| SACRAMENTO, CA | 762 | 379 | 49.7% |
| SALEM, OR | 32 | 33 | 103.1% |
| SALT LAKE CITY, UT | 290 | 121 | 41.7% |
| SAN ANTONIO, TX | 452 | 145 | 32.1% |
| SAN BERNARDINO, CA | 283 | 113 | 39.9% |
| SAN DIEGO, CA | 148 | 36 | 24.3% |
| SAN JOSE, CA | 788 | 86 | 10.9% |
| SANTA BARBARA, CA | 189 | 41 | 21.7% |
| SANTA ROSA, CA | 64 | 28 | 43.8% |
| SAVANNAH, GA | 700 | 228 | 32.6% |
| SHREVEPORT, LA | 230 | 65 | 28.3% |
| SIOUX CITY, IA | 308 | 71 | 23.1% |
| SPOKANE, WA | 63 | 24 | 38.1% |
| SPRINGFIELD, MA | 544 | 80 | 14.7% |
| ST LOUIS, MO | 136 | 56 | 41.2% |
| ST. CLOUD, MN | 113 | 16 | 14.2% |
| SYRACUSE, NY | 152 | 8 | 5.3% |
| TACOMA, WA | 483 | 115 | 23.8% |
| TALLAHASSEE, FL | 112 | 55 | 49.1% |
| TAMPA-ST PETERSBURG, FL | 419 | 128 | 30.5% |
| TOLEDO, OH | 56 | 17 | 30.4% |
| TULSA, OK | 461 | 241 | 52.3% |
| TUSCALOOSA, AL | 211 | 82 | 38.9% |
| UTICA-ROME, NY | 200 | 149 | 74.5% |
| WASHINGTON, DC | 3,282 | 787 | 24.0% |
| WATERBURY, CT | 1,074 | 168 | 15.6% |
| WHEELING, WV | 104 | 58 | 55.8% |
| WICHITA, KS | 753 | 392 | 52.1% |
| WILMINGTON, DE | 165 | 26 | 15.8% |
| WINSTON-SALEM, NC | 242 | 84 | 34.7% |
| WORCESTER, MA | 1,360 | 115 | 8.5% |
| YOUNGSTOWN-WARREN, OH | 200 | 98 | 49.0% |
| NON-METROPOLITAN REGION | 8,249 | 2,676 | 32.4% |
| 1 AND 2 | 7,535 | 1,174 | 15.6% |
| 3 | 13,946 | 3,998 | 28.7% |
| 4 | 22,179 | 7,021 | 31.7% |
| 5 | 12,359 | 3,549 | 28.7% |
| 6 | 5,670 | 2,272 | 40.1% |
| 7 | 2,725 | 1,109 | 40.7% |
| 8 AND 10 | 3,067 | 1,348 | 44.0% |
| 9 | 5,094 | 1,389 | 27.3% |
| TOTAL U.S.A. | 72,575 | 21,860 | 30.1% |

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| DATE IN | | OFFICE USE ONLY | |
|---|---|---|---|
| COUNTED | | IE CHECK | |
| NA CHECK | | LETTER | |
| NA KEY | | RESPONSE | |
| ADDED | | I/E KEY | |

# 1985 INCOME/EXPENSE ANALYSIS-FEDERALLY ASSISTED APARTMENTS
## DATA COLLECTION FORM

SUBMITTAL DEADLINE - MARCH 31, 1986

INSTITUTE OF REAL ESTATE MANAGEMENT
430 North Michigan • Chicago, Ill. 60611-4090 • Phone (312) 661-1930

| BLDG. NO. | 4 | OFFICE USE ONLY | |
|---|---|---|---|
| CITY NO. | | TYPE | |
| REGION | 0 | CAT | B |
| CHAPTER | 0 | REC | 5 |
| AGENT | 0- | CPM | |

**PLEASE READ INSTRUCTIONS BEFORE STARTING** | OPERATING RESULTS FOR THE YEAR 1985 | **THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY**

DATA COLLECTION FORM

### PLEASE ANSWER ALL QUESTIONS BELOW

A HAVE YOU REPORTED THIS BUILDING TO IREM PREVIOUSLY? ☐ YES ☐ NO
IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER _____

B IS THIS PROJECT A CONDOMINIUM OR COOPERATIVE? ☐ YES ☐ NO

C DID THIS BUILDING HAVE 12 FULL MONTHS OF OPERATION DURING 1985? ☐ YES ☐ NO

D DOES THIS PROJECT CONTAIN AT LEAST 12 APARTMENT UNITS? ☐ YES ☐ NO

E DO ANY OF YOUR 1985 FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPERIENCE? IF YES, PLEASE IDENTIFY AMOUNT, LINE ITEM, & REASON ☐ YES ☐ NO

F DOES THIS BUILDING RECEIVE STATE OR LOCAL SUBSIDIES? ☐ YES ☐ NO

G TURNOVER (NUMBER OF NEW TENANTS DURING THE YEAR - AFTER ONE FULL YEAR OF OCCUPANCY) **DO NOT REPORT AS A PERCENT**

**H ACTUAL CONSTRUCTION YEAR OF BUILDING**

I PAYROLL RECAP (TOTAL OF ALL WAGES PAID) .00

### INCOME

| | DOLLARS ONLY NO CENTS |
|---|---|
| 1 APARTMENT RENTALS AT 100% (INCLUDING RENTAL SUBSIDIES) | .00 |
| 2 GARAGE AND PARKING INCOME AT 100% | .00 |
| 3 STORES AND OFFICES AT 100% | .00 |
| **4 1 + 2 + 3 = GROSS POSSIBLE RENTAL INCOME** | .00 |
| 5 LESS VACANCIES AND RENT LOSS (LINE 4 MINUS 6) | – .00 |
| **6 TOTAL RENTS COLLECTED** | .00 |
| 7 MISCELLANEOUS INCOME (MAID SERVICE, LAUNDRY, ETC.) REPORT RENTAL SUBSIDIES ON LINE 1 | .00 |
| 8 FOR IREM OFFICE USE ONLY (DO NOT FILL IN) | .00 |
| 9 FOR IREM OFFICE USE ONLY (DO NOT FILL IN) | .00 |

### EXPENSES (EXCLUDING CAPITAL EXPENDITURES AND DEBT SERVICE)

| | DOLLARS ONLY NO CENTS |
|---|---|
| **ADMINISTRATIVE** | |
| 10 MANAGEMENT FEE | .00 |
| 11 OTHER ADMINISTRATIVE COSTS (INCLUDING ADMINISTRATIVE WAGES) | .00 |
| **OPERATING** | |
| 12 SUPPLIES (JANITORIAL, LIGHT BULBS, ETC.) | .00 |
| 13 HEATING EXPENSE (REPORT HEATING COSTS ONLY ON THIS LINE) | .00 |
| 14 OTHER ELECTRICITY (EXCLUDING HEATING EXPENSE) | .00 |
| 15 WATER AND SEWER | .00 |
| 16 OTHER GAS OR OIL (EXCLUDING HEATING EXPENSE) | .00 |
| 17 BUILDING SERVICES (WINDOW WASHING, ETC.) | .00 |
| 18 OTHER OPERATING EXPENSE - NO AMORTIZATION | .00 |
| **MAINTENANCE** | |
| 19 SECURITY (INCLUDING WAGES) | .00 |
| 20 GROUNDS MAINTENANCE (INCLUDING WAGES) | .00 |
| 21 MAINTENANCE AND REPAIRS (INTERIOR & EXTERIOR) M&R PAYROLL ON LINE 27 | .00 |
| 22 PAINTING AND DECORATING - INTERIOR ONLY (INCLUDING WAGES) | .00 |
| **TAXES & INSURANCE** | |
| 23 REAL ESTATE TAXES (REQUIRED - ESTIMATE IF ABATED OR EXEMPT) | .00 |
| 24 OTHER TAXES, FEES AND PERMITS | .00 |
| 25 PROPERTY INSURANCE (ONE YEAR ONLY - EXCLUSIVE OF FHA MORTGAGE) | .00 |
| **SERVICE** | |
| 26 RECREATIONAL AMENITIES (INCLUDING WAGES AND CATV) | .00 |
| 27 OTHER PAYROLL (EXCLUDING PAYROLL REPORTED ON LINES 11, 19, 20, 22, and 26) | .00 |
| **28 TOTAL ALL EXPENSES** | .00 |
| 29 FOR IREM OFFICE USE ONLY (DO NOT FILL IN) | .00 |

### MAILING ADDRESS & BUILDING INFORMATION (REQUIRED)

PHONE AREA ___ – ___ – ____ ARE YOU A CPM? YES NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG. NAME OR CODE

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

**OFFICE USE ONLY**

BLDG. NO. _____ CITY _____ REG. _____
CHAPTER _____ M. AGENT _____ BLDG. TYPE _____
CAT. G _____ REC. _____ N-USE _____ CPM _____

**PLEASE SEE OTHER SIDE**

# REQUIRED INFORMATION

IF YOU REPORTED A FIGURE, PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT THE AMOUNT YOU PAID. (IGNORE UTILITY COSTS PAID BY TENANTS)

**A. HEATING FUEL** (Check as many as apply)

- ☐ (1) COAL
- ☐ (2) OIL
- ☐ (3) GAS
- ☐ (4) ELECTRICITY
- ☐ (5) PURCHASED STEAM
- ☐ (6) COMBINATION (PLEASE IDENTIFY)

_____

_____

**B. INDICATE WHICH UTILITIES ARE INCLUDED IN RENT**

| | NO (NOT INCLUDED IN RENT) | YES (INCLUDED IN RENT) |
|---|---|---|
| TENANT HEATING EXPENSE | ☐ | ☐ |
| TENANT OTHER ELECTRIC | ☐ | ☐ |
| TENANT WATER & SEWER | ☐ | ☐ |
| TENANT GAS OR OIL | ☐ | ☐ |

**C. FOR THESE LINE-ITEMS, PLEASE COPY THE FIGURES YOU REPORTED ON THE FRONT OF THE FORM.**

| | | **D. WHAT TYPES OF SERVICE DOES THIS AMOUNT PAY FOR?** | | | | | |
|---|---|---|---|---|---|---|---|
| | | Heating | Air Cond. | Cooking | Hot Water | Light | Other |
| 13. HEATING EXPENSE | _____ 00 | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| 14. OTHER ELECTRIC | _____ 00 | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| 15. WATER & SEWER | _____ 00 | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| 16. OTHER GAS OR OIL | _____ 00 | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |

# PLEASE SUPPLY ALL THE DATA REQUESTED BELOW

**TYPE OF BUILDING**
(check ONE only)

- ☐ (1) HIGH-RISE ELEVATOR
- ☐ (2) LOW-RISE UNDER 25 UNITS
- ☐ (3) LOW-RISE 25 OR MORE UNITS
- ☐ (4) GARDEN TYPE

## TYPE OF SUBSIDY

A. Does this project receive subsidies under any of the following federal programs? (check one only)

- ☐ (1) 202
- ☐ (2) 221 (d) 3
- ☐ (3) 236
- ☐ (4) None of the above

B. Does this project receive a Section 8 subsidy? (Treat Rental Assistance Payments and Rent Supplements as Section 8. If both elderly and non-elderly units are subsidized, check the ONE response which reflects the majority of units.)

- ☐ (1) Yes, Section 8-Elderly/Handicapped
- ☐ (2) Yes, Section 8-Non-Elderly (Family)
- ☐ (3) No

C. If covered by Section 8, what percentage of the units are covered? (If the project is NOT covered by 202, 221(d)3, or 236, this should be greater than 20%. If not greater than 20%, use "conventional apartment" form.)

_____

D. If this project receives subsidies under any other federal programs, please identify.

_____

**For IREM Office Use ONLY**

TOO ☐☐☐☐☐
(1) (2) (3) (4)

**NUMBER OF PARKING SPACES**
(FILL IN)

(A) ENCLOSED GARAGES _____
(B) COVERED CARPORT _____
(C) OPEN LOT PARKING _____

**TOTAL SPACES**
**(A + B + C, ABOVE)** _____

**FLOOR AREAS IN SQ. FT.**
(FILL IN)

| | | |
|---|---|---|
| GROSS FLOOR AREA OF ENTIRE BUILDING(S) | _____ | SQ. FT. |
| TOTAL RENTABLE FLOOR AREA OF | | |
| (A) APARTMENTS | _____ | SQ. FT. |
| (B) STORES | _____ | SQ. FT. |
| (C) OFFICES | _____ | SQ. FT. |
| (D) OTHER | _____ | SQ. FT. |
| **TOTAL RENTABLE AREA (A + B + C + D, ABOVE)** | _____ | SQ. FT. |

**LIST NUMBER OF APTS. BY ROOM COUNT**
(Do Not Include Stores Or Offices)

**READ INSTRUCTIONS BEFORE COMPLETING THIS SECTION.**

| NO. OF ROOMS | NO. OF UNFURNISHED APTS. | NO. OF FURNISHED APTS. |
|---|---|---|
| 1 | | |
| 1½ | | |
| 2 | | |
| 2½ | | |
| 3 | | |
| 3½ | | |
| 4 | | |
| 4½ | | |
| 5 | | |
| 5½ | | |
| 6 | | |
| 6½ | | |
| 7 | | |
| 7½ | | |
| 8 | | |
| 8½ | | |
| 9 | | |
| | | |
| TOTAL APTS | | |
| TOTAL NO. OF ROOMS | | |
| | (1) | (2) |

# DEFINITIONS AND INSTRUCTIONS

## Income/Expense Analysis: Federally Assisted Apartments

**Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.**

**If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.**

*IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR; DO NOT USE CENTS.*

**GENERAL QUESTIONS: Instructions for answering these questions are provided on page 3 of this brochure.**

### INCOME

**Note: For items 1 through 7, be sure to use the rental rates that were in effect the year for which income is being requested.**

1. APARTMENT RENTALS: This figure should reflect all apartment rents which could have been collected, including employee apartments, if 100% of your building had been occupied, and rental subsidies.
2. GARAGE AND PARKING INCOME: If there is a separate charge made for use of garage or parking areas, report the total amount that could have been collected, if 100% of this area had been occupied. If you include use of garage or parking area in the apartment rent, reduce the apartment rental total on Line 1 by the portion applicable to garages and parking and report this portion on Line 2.
3. STORES AND OFFICES: Show the rental income you could have received from stores and offices if both of these had been 100% occupied. If not applicable to your building, omit this line.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. LESS VACANCIES AND RENT LOSS: Temporarily skip this line.
6. TOTAL RENTS COLLECTED: Show what you *actually* collected from all sources indicated on Lines 1, 2, and 3, (Apartment Rentals, Garage and Parking Income, Store and Office Income, and including the rental value of apartments given to employees as part of their compensation). Then subtract Line 6 from Line 4 (gross possible rental income) and enter the difference on Line 5 as Vacancies and Rent Loss.

### WHEN NOT TO USE THIS FORM:

1. **Don't report any building or group of buildings with less than a total of 12 residential units.**
2. **Don't report any building if office or store occupancy represents more than 20 percent of the total rentable space.**
3. **Don't use this form for reporting results for condominiums, cooperatives, planned unit developments, or any building which does not receive federal subsidies under one of the following programs: 202, 221(d)3, 236 or Section 8.**

7. MISCELLANEOUS INCOME: Report here all the income collected from such sources as maid service, gas and electricity sold to tenants, commissions from telephones, laundry and vending machines, signs on the building and air-conditioning charges. **DO NOT INCLUDE interest or dividend income**, or rental subsidies on this line.
8. Leave Blank—FOR IREM USE ONLY.
9. Leave Blank—FOR IREM USE ONLY.

### EXPENSES

**Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.**

#### ADMINISTRATIVE

10. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.
11. OTHER ADMINISTRATIVE COSTS (including wages of administrative personnel only): This figure should represent the salaries of any administrative personnel paid directly by the owner; any leasing, rental or renewal fees paid in addition to the management fee; any alteration supervisory charges paid by the owner; the cost of all advertising, legal and auditing fees; dues in professional organizations; architectural or professional engineer's fees; and all telephone and building office expenses and supplies paid by the owner. Includes on-site manager if an administrative expense, otherwise put in Other Payroll.

#### OPERATING

12. SUPPLIES: On this line show all janitorial supplies,

# EFINITIONS AND INSTRUCTIONS

light bulbs, uniforms for employees and other such supplies which *DO NOT* belong under painting, decorating, maintenance or repairs.

3. HEATING EXPENSE: This figure should represent the cost of any fuel used for space heating of your building, whether you use coal, gas, oil, electricity or any other fuel. **DO NOT include the costs of ash removal or cost of gas, electricity, etc. used for cooking or hot water.** If you receive a combined gas or electric bill for heating and utilities, take your lowest bill for a summer month and multiply it by 12. Subtract this amount from your total annual cost to arrive at an estimated heating expense.

4. ELECTRICITY (excluding Heating Expense): This includes electricity for tenant and public areas, air-conditioning, elevators, hot water, laundry and other related purposes. **DO NOT report electricity used for space heating on this line.** This figure includes 100% of your electrical (non-heating) expenses, even if you bill some of it back to your tenants (electricity income is provided for above under miscellaneous income).

5. WATER AND SEWER: Show all water costs including, if applicable in your community, sewerage charges. If other utility charges are included in the water bill, give an estimate of each charge on the appropriate line.

6. GAS (excluding Heating Expense): Show here the cost of gas for utilities, i.e. cooking, air-conditioning, hot water, swimming pools, etc. **DO NOT report the cost of gas used for space heating on this line.** (This should be reported on Line 13.)

7. BUILDING SERVICES: This covers such contracted outside services as window washing, lobby directory, exterminating, rubbish removal, TV antenna service, but *NOT* services chargeable against the painting, decorating, janitorial, or maintenance and repair categories.

8. OTHER OPERATING EXPENSES: This category is designed to include operating costs which do not fit under any other caption. Among such items might be damage to property of others not covered by insurance, intercom service, directional signs, door lettering, etc. **DO NOT use this category if any other caption may be used.**

MAINTENANCE

9. SECURITY (including wages of security personnel): List any in-house or contracted services on a full or part-time basis for securing the premises against crime. Include doormen and security equipment in this category, but *DO NOT* include intercom service.

10. GROUNDS MAINTENANCE (including wages of ground maintenance personnel): This category represents gardening, landscaping, sidewalks, and street sweeping, snow removal, water feature maintenance, and outside light maintenance. Include grounds maintenance supplies.

21. MAINTENANCE AND REPAIRS: Interior & Exterior (excluding M&R Payroll to be reported on Line 27): This category is to account for all items of *general* maintenance and repairs, both interior and exterior. This includes exterior painting or cleaning; elevator maintenance contracts; boiler inspection and repair contracts; air-conditioning service contracts; parts, small hand tools; fire protection services and equipment; plumbing, electrical, plastering, masonry, carpentry, heating, roofing or tuck pointing contractor's service *unless such bills properly constitute a capital expenditure.*

22. PAINTING AND DECORATING—Interior only (including wages): Include on this line the cost of all *contracted* labor, decorators on building payroll, and all materials and supplies used in the decorating of the interior of the building. Paint, wall-paper, brushes, wall-washing, and similar items belong in this category. Replacement of floor coverings, draperies, furnishings or light fixtures *(if not a capital expenditure)* also belong in this category. **Exterior painting should be included in maintenance and repairs on Line 21.**

TAXES AND INSURANCE

23. REAL ESTATE TAXES: (Required Information) This includes all local or state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*

24. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. *DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.*

25. INSURANCE: Include all one-year charges for fire, liability, theft, boiler explosion, rent fidelity bonds, and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation and benfit plans. *If the building policies are paid on a multi-year basis, pro-rate and include only one year's cost.*

SERVICE

26. RECREATIONAL AMENITIES (Including wages): Include in this category all operating and maintenance costs of indoor and outdoor recreational facilities and amenities such as sauna, gymnasium, billard room, pool, jacuzzi, tennis courts, etc. This should include payroll, materials and supplies, services, equipment replacement, and contractual costs, (including any net expenses from cable TV operations.)

# DEFINITIONS AND INSTRUCTIONS

## OTHER PAYROLL

27. OTHER PAYROLL (excluding payroll reported on Lines 11, 19, 20, 22, and 26): Fill in amount paid janitors, maids, elevator operators, telephone switchboard operators, maintenance personnel, including market rental value of apartment, payroll taxes, welfare benefits and workmen's compensation. **DO NOT INCLUDE wages reported under Other Administrative Costs, Security, Grounds Maintenance, Painting & Decorating and Recreational Amenities.**
28. TOTAL ALL EXPENSES: Total all figures reported on Lines 10 through 27; make sure they add up correctly to the figure shown on Line 28.
29. Leave Blank - FOR IREM USE ONLY

## QUESTIONS

A.-F. Please read each of the questions carefully, and check the appropriate response.

G. TURNOVER: The actual number of new tenants that came into the building during the year. If the building is new, the Turnover would begin after one full year of occupancy. **PLEASE DO NOT REPORT AS A PERCENT.**

H. ACTUAL YEAR OF CONSTRUCTION: The year of completion of the building - when building was first occupied.

I. PAYROLL RECAP (total of ALL wages paid): The total amount of wages paid to ALL personnel, including wages reported under the line-items Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating, Recreational Amenities, and Other Payroll. This should include the allowable rental value of apartments given to employees as part of their compensation.

**REVERSE SIDE OF FORM**

# REQUIRED BUILDING DATA

## REQUIRED UTILITY INFORMATION (ALL CONTRIBUTORS MUST COMPLETE)

A. HEATING FUEL: Check as many as apply.

B. AREAS SERVICED: Indicate the type of utility service that is included in tenant rents.

C. UTILITY EXPENSES: Copy the dollar amounts reported for these line items on the front of the form.

D. TYPE OF SERVICE: Indicate what types of service the reported expense included.

## TYPE OF BUILDING

**HIGH RISE ELEVATOR PROJECTS:** This group is confined to elevator buildings which are four stories or more in height.

**LOW-RISE PROJECTS** (under 25 units): Includes walk-up buildings and elevator buildings- 3 stories or less.

**LOW-RISE PROJECTS** (25 units or more): Includes walk-up buildings and elevator buildings—3 stories or less.

**GARDEN TYPE PROJECTS:** We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

TYPE OF SUBSIDY: Please read each of the questions carefully and supply the appropriate response.

A. Indicate if the project receives subsidies under any of the following federal programs: 202, 221(d)3, or 236.

B. Indicate if the project receives Section 8 subsidies, and if it does, whether the majority of subsidized units are for the elderly/handicapped, or for the non-elderly (family). If the projects receives Rental Assistance Payments or Rent Supplements, report them as a Section 8 subsidy.

C. If the project receives Section 8 subsidies, report the percentage of all units that are covered by Section 8. (If the project is NOT covered by 202, 221(d)3, or 236, this percentage should be greater than 20%. A project that only receives Section 8 subsidies, with less than 20% of the units subsidized, should be reported on IREM's "conventional apartment" form.)

D. Identify any federal subsidies that the project receives other than these included in the preceding questions.

SQUARE FOOT DATA: **You are strongly urged to supply the floor areas requested as the majority of the reports are calculated in dollars-per-square-foot. The absence of this information will limit the use of your data in the publication.**

GROSS FLOOR AREA OF ENTIRE BUILDING: The Gross Floor Area of a building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principle outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.*

*Based upon a study made by the Real Estate Board of New York.

# DEFINITIONS AND INSTRUCTIONS

RENTABLE FLOOR AREA: Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies—and such other rooms not actually available to the tenant for his furnishings and personnel—and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.*

NUMBER OF ROOMS

For uniform room count reporting, these principles are suggested: Rooms are counted the same as is usual in the industry (a living room—dining room—bedroom and kitchen are 4 rooms)—with the following refinements:

DINING ROOM:

If dining room is combined with living room, count as one room, if less than 260 sq. feet—but 1½ rooms if more than 260 sq. feet.

Count breakfast room as a room, if it is more than 100 sq. feet, regardless of whether there is a separate dining room.

KITCHEN:

If a regular, separate walk-in kitchen, count as a full room.

If a combined dining-kitchen area exists, count as follows:

Total area is 105 sq. feet or less . . . . . 1 room
Total area is 105 to 140 sq. feet . . . . . 1½ rooms
Total area is over 140 sq. feet . . . . . 2 rooms

If Pullman—or actually an integral part of living room, or so situated as to make most of the equipment visible in the living room, count as half room.

OTHER:

Bathrooms, porches, closets, etc. are not counted.

NUMBER OF APARTMENTS BY ROOM COUNT

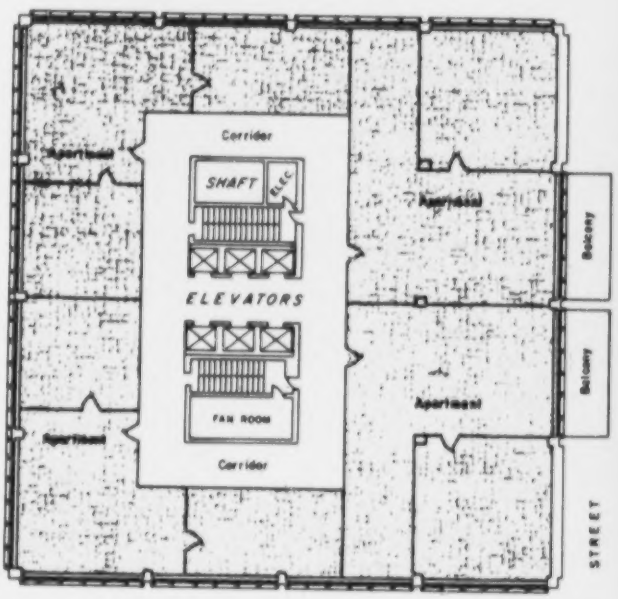
FURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are furnished, report the entire building as furnished.

UNFURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are unfurnished, report the entire building as unfurnished. **If the building you are reporting is not within the ratios specified above for furnished or unfurnished do NOT report such building. It will improperly affect the interpretation of statistical data. Choose another building to report instead.**

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Department, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

**Start Now.** It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their Apartment Building statistics for a more meaningful sample.

EXAMPLE OF RENTABLE FLOOR AREA




*Based upon the "American Standard" for measuring office areas as developed by the Building Owners and Managers Association International.

# DEFINITIONS AND INSTRUCTIONS

## CONVERTING FROM HUD FORM 92410 TO THE IREM DATA COLLECTION FORM

| IREM Form | HUD Form 92410 |
|---|---|
| **INCOME** | |
| 1. Apartment rentals | 5120, 5121 |
| 2. Garage & Parking Income | 5170 |
| 3. Stores & Offices | 5140, 5150, 5160, (5190 if appropriate) |
| 4. Gross Possible Rental Income | SUM of IREM Lines 1 + 2 + 3 |
| 5. Vacancies/Rent Loss | Total of Section 5200 |
| 6. Total Rents Collected | NET RENTAL INCOME |
| 7. Miscellaneous Income | 5130, 5300, (5900 if appropriate) |
| | DO NOT INCLUDE SECTION 5400 on the IREM Form |
| **EXPENSES** | |
| 10. Management Fee | 6320 |
| 11. Other Administrative Costs | Total of Section 6200, Total of Section 6300 less 6320, plus pro rata share of payroll taxes and workmen's compensation insurance |
| 12. Supplies | 6431, 6461 |
| 13. Heating Expense | (This line should represent the amount spent by the owner to heat the property, whatever the fuel source - and should be broken out by one of the following: 6420, 6450 or 6452) |
| 14. Other Electricity | The portion of 6450 that is not heating expense |
| 15. Water/Sewer | 6451 |
| 16. Other Gas or Oil | The portion of 6420 and/or 6452 that is not heating expense |
| 17. Building Services | 6462, 6470 |
| 18. Other Operating Expense | 6490 |
| 19. Security | 6510, 6511, plus pro rata share of payroll taxes and workmen's compensation insurance |
| 20. Grounds Maintenance | 6520, 6521, 6522, plus pro rata share of payroll taxes and workmen's compensation insurance |
| 21. Maintenance & Repair | 6541, 6542, 6543, 6550, 6551, 6570, 6580, 6590 |
| 22. Painting & Decorating | 6560, 6561, 6562, plus pro rata share of payroll taxes and workmen's compensation insurance |
| 23. Real Estate Taxes | Property tax share of 6710 |
| 24. Other Taxes, Fees and Permits | Other tax share of 6710, excluding payroll taxes |
| 25. Insurance | 6720 less workmen's compensation insurance |
| 26. Recreational Amenities | 6440, 6441 |
| 27. Other Payroll | 6410, 6421, 6430, 6440, 6460, 6530, 6540, and pro rata share of payroll taxes and workmen's compensation in-insurance |
| | DO NOT INCLUDE SECTIONS 6600, 6800, 6900, and 7100 on the IREM Form |
| 28. Total All Expenses | SUM of IREM Lines 10 through 27 |

# DEFINITIONS AND INSTRUCTIONS

**PRORATION WORKSHEET**

Use this table to arrive at "Payroll Recap", and to prorate payroll taxes and workmen's compensation insurance.

Copy the dollar amounts indicated from HUD Form 92410:

Payroll taxes (from 6710)..... $ _____ .00
Workmen's Compensation Insurance (from 6720).... $ _____ .00

TOTAL OF ABOVE: $ _____ .00

| HUD 92410 Line-item | COLUMN A (Copy dollar amounts from 92410 & subtotal) | COLUMN B | COLUMN C (Values in B divided by Total Payroll) | COLUMN D (Values in C multiplied by Total from above) | Add the amounts in Column D to IREM Line: |
|---|---|---|---|---|---|
| 6310 | $ _____ .00 | | | | |
| 6330 | $ _____ .00 | | | | |
| | | $ _____ .00 | _____ | $ _____ .00 | 11 |
| 6510 | | $ _____ .00 | _____ | $ _____ .00 | 19 |
| 6520 | | $ _____ .00 | _____ | $ _____ .00 | 20 |
| 6560 | | $ _____ .00 | _____ | $ _____ .00 | 22 |
| 6440 | | $ _____ .00 | _____ | $ _____ .00 | 26 |
| 6410 | $ _____ .00 | | | | |
| 6421 | $ _____ .00 | | | | |
| 6430 | $ _____ .00 | | | | |
| 6460 | $ _____ .00 | | | | |
| 6530 | $ _____ .00 | | | | |
| 6540 | $ _____ .00 | | | | |
| | | $ _____ .00 | _____ | $ _____ .00 | 27 |

TOTAL PAYROLL: $ _____ .00

Insert the amount calculated for Total Payroll on the "Payroll Recap" line on the IREM Form.

# COMPARATIVE DATA WORKSHEET

Building Name _____ Building Type _____

City _____ Region _____

Rentable Sq. Ft. _____

Apts. _____ Rooms _____

| | *1985 Figures for Your Building* | | | *1985 Median Income and Expenses* | | |
|---|---|---|---|---|---|---|
| | Actual Dollars | Percent of GPTI | Dollars per Sq. Ft. | Your City | Your Region | National |
| *Income* | | | | | | |
| 1. Rents—Apartments | | | | | | |
| 2. Rents—Garage/Parking | | | | | | |
| 3. Rents—Stores/Offices | | | | | | |
| 4. *Gross Possible Rents* | | | | | | |
| 5. Less: Vacancies/Rent Loss | | | | | | |
| 6. *Total Rents Collected* | | | | | | |
| 7. Other Income | | | | | | |
| 8. *Gross Possible Total Income* | | | | | | |
| 9. *Total Actual Collections* | | | | | | |
| *Expenses* | | | | | | |
| 10. Management Costs | | | | | | |
| 11. Other Administrative | | | | | | |
| *Subtotal Administrative* | | | | | | |
| 12. Supplies | | | | | | |
| 13. Heating Fuel—Common Areas Only | | | | | | |
| *or:* Common Areas and Apartments | | | | | | |
| 14. Electricity—Common Areas Only | | | | | | |
| *or:* Common Areas and Apartments | | | | | | |
| 15. Water/Sewer—Common Areas Only | | | | | | |
| *or:* Common Areas and Apartments | | | | | | |
| 16. Gas—Common Areas Only | | | | | | |
| *or:* Common Areas and Apartments | | | | | | |
| 17. Building Services | | | | | | |
| 18. Other Operating | | | | | | |
| *Subtotal Operating* | | | | | | |
| 19. Security | | | | | | |
| 20. Grounds Maintenance | | | | | | |
| 21. Maintenance/Repairs | | | | | | |
| 22. Painting/Decorating | | | | | | |
| *Subtotal Maintenance* | | | | | | |
| 23. Real Estate Taxes | | | | | | |
| 24. Other Tax/Fee/Permit | | | | | | |
| 25. Insurance | | | | | | |
| *Subtotal Taxes/Insurance* | | | | | | |
| 26. Recreational Amenities | | | | | | |
| 27. Other Payroll | | | | | | |
| 28. *Total All Expenses* | | | | | | |
| 29. *Net Operating Income* | | | | | | |
| 30. Payroll Recap | | | | | | |

*Gross Possible Rents = Line 1 + Line 2 + Line 3*
*Vacancies and Rent Loss = Line 4 – Line 6*
*Gross Possible Total Income = Line 4 + Line 7*

*Total Actual Collections = Line 6 + Line 7*
*Total All Expenses = Sum of Lines 10 through 27*

*Net Operating Income = Line 9 – Line 28*
*Payroll Recap = Sum of all Payroll Expenses*

# SOURCE OF REPORTS

### Number of Buildings Per Participating City

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Akron, OH | 2 | Fayetteville, NC | 5 | Miami, FL | 15 | San Jose, CA | 10 |
| Albany-Troy, NY | 5 | Flint, MI | 1 | Milwaukee, WI | 7 | Santa Barbara, CA | 2 |
| Albuquerque, NM | 1 | Ft. Lauderdale, FL | 1 | Minneapolis-St. Paul, MN | 39 | Santa Rosa, CA | 3 |
| Allentown-Bethlehem, PA | 3 | Fresno, CA | 9 | Modesto, CA | 4 | Saresota, FL | 1 |
| Altoona, PA | 8 | Gainesville, FL | 4 | Monterey-Salinas, CA | 6 | Savannah, GA | 9 |
| Amarillo, TX | 1 | Galesburg, IL | 1 | Muskegon, MI | 1 | Scranton, PA | 1 |
| Ames, IA | 5 | Gary-Hammond-E. Chicago, IN | 1 | Nashville, TN | 14 | Seattle, WA | 3 |
| Anchorage, AK | 1 | Grand Rapids, MI | 6 | Newark, NJ | 7 | Shreveport, LA | 2 |
| Ann Arbor, MI | 5 | Greensboro-High Point, NC | 11 | New Haven, CT | 3 | Sioux City, IA | 19 |
| Asheville, NC | 2 | Greenville, SC | 37 | New London-Groton, CT | 1 | South Bend-Fort Wayne, IN | 14 |
| Atlanta, GA | 17 | Hagerstown, MD | 3 | Newport News, VA | 3 | Spokane, WA | 3 |
| Augusta, GA | 7 | Harrisburg, PA | 5 | New York, NY | 5 | Springfield, MA | 5 |
| Austin, TX | 4 | Hartford, CT | 6 | Norfolk, VA | 17 | Stamford, CT | 1 |
| Baltimore, MD | 31 | Honolulu, HI | 1 | Oakland, CA | 4 | St. Cloud, MN | 4 |
| Baton Rouge, LA | 1 | Houston, TX | 1 | Omaha, NE | 4 | St. Louis, MO | 3 |
| Birmingham, AL | 11 | Huntington, WV-Ashland, KY | 2 | Orlando, FL | 4 | Stockton, CA | 1 |
| Boston, MA | 35 | Huntsville, AL | 2 | Orange County, CA | 3 | Syracuse, NY | 1 |
| Buffalo, NY | 4 | Indianapolis, IN | 20 | Owensboro, KY | 8 | Tacoma, WA | 6 |
| Canton, OH | 4 | Jackson, MI | 5 | Oxnard-Ventura, CA | 2 | Tallahassee, FL | 6 |
| Cedar Rapids, IA | 3 | Jackson, MS | 3 | Paterson, NJ | 2 | Tampa, FL | 9 |
| Champaign-Urbana, IL | 5 | Jacksonville, FL | 1 | Peoria, IL | 13 | Toledo, OH | 1 |
| Charleston, SC | 6 | Johnstown, PA | 5 | Philadelphia, PA | 8 | Topeka, KS | 1 |
| Charleston, WV | 1 | Johnson City, TN | 4 | Phoenix, AZ | 2 | Trenton, NJ | 1 |
| Charlotte, NC | 13 | Kalamazoo, MI | 14 | Pittsburgh, PA | 55 | Tucson, AZ | 1 |
| Chattanooga, TN | 8 | Kansas City, MO | 13 | Portland, ME | 1 | Tulsa, OK | 9 |
| Chicago, IL | 17 | Knoxville, TN | 10 | Portland, OR | 1 | Tuscaloosa, AL | 5 |
| Cincinnati, OH | 10 | Lancaster, PA | 2 | Providence-Pawtucket, RI | 19 | Utica-Rome, NY | 2 |
| Cleveland, OH | 19 | Lansing, MI | 13 | Raleigh-Durham, NC | 8 | Washington, DC | 29 |
| Colorado Springs, CO | 6 | Las Vegas, NV | 1 | Reading, PA | 1 | Waterbury, CT | 14 |
| Columbia, MO | 1 | Lexington, KY | 3 | Reno, NV | 2 | Wheeling, WV | 2 |
| Columbia, SC | 19 | Lima, OH | 5 | Richmond, VA | 18 | Wichita, KS | 15 |
| Columbus, OH | 9 | Little Rock, AR | 12 | Roanoke, VA | 6 | Wilmington, DE | 2 |
| Corpus Christi, TX | 2 | Long Branch, NJ | 2 | Rochester, NY | 7 | Winston-Salem, NC | 7 |
| Dallas-Ft. Worth, TX | 9 | Lorain-Elyria, OH | 1 | Rochester, MN | 5 | Worcester, MA | 15 |
| Dayton, OH | 14 | Los Angeles, CA | 16 | Rockford, IL | 2 | York, PA | 1 |
| Daytona Beach, FL | 1 | Louisville, KY | 7 | Sacramento, CA | 20 | Youngstown-Warren, OH | 2 |
| Denver, CO | 42 | Lowell, MA | 4 | Saginaw, MI | 2 | | |
| Des Moines, IA | 2 | Macon, GA | 4 | Salem, OR | 1 | Other U.S. | 219 |
| Detroit, MI | 13 | Madison, WI | 9 | Salt Lake City, UT | 29 | | |
| Duluth, MN | 4 | Manchester, NH | 2 | San Antonio, TX | 7 | Total Cities | 165 |
| Erie, PA | 11 | Mankato, MN | 2 | San Diego, CA | 8 | Total Buildings | 1,439 |
| Evansville, IN | 2 | McAllen, TX | 1 | San Bernardino, CA | 4 | | |
| Fargo, ND | 1 | Memphis, TN | 18 | San Francisco, CA | 4 | | |

### Number of Buildings, Apartments, and Rooms Participating in this Report

**Number of Buildings**

| | | | |
|---|---|---|---|
| Elevator | 326 | Section 202 | 53 |
| Low-Rise | 330 | Section 221(d)3 | 125 |
| Garden | 783 | Section 236 | 408 |
| | | Section 8—Elderly/Handicapped | 417 |
| | | Section 8—Family | 436 |
| **Total** | 1,439 | **Total** | 1,439 |

| | |
|---|---|
| Number of Apartments | 155,015 |
| Number of Rooms | 623,979 |
| Total Rentable Floor Area Reported | 112,045,981 |

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# IREM on-line

In February of 1986, the Institute of Real Estate Management announced the creation of **IREM On-Line**, which provides direct access to our conventional apartment and office building data base via your computer terminal. This data base, one of the real estate industry's most important statistical resources is constantly drawn upon by real estate owners and investors, mortgage bankers, syndicators, accountants, lawyers, brokers and property managers. Based on user surveys, an estimated 50,000 professionals collectively refer to this data base over 700,000 times a year.

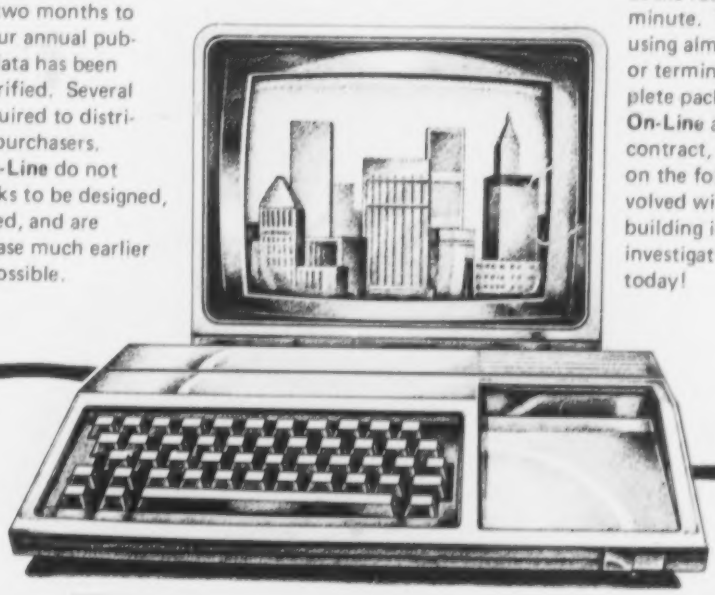
This new service brings with it much more than just an on-line view of the currently published statistics. By becoming a subscriber, you will realize a number of substantial benefits.

**1. Access to far more data than we can print** in our Income/Expense Analysis publications. We are currently able to print only a fraction of the statistics that could be generated from a data base of this size. With **IREM On-Line**, subscribers will be able to access the thousands of reports that printing and distribution costs prevent us from publishing.

**2. Access to our annual updates as much as three months earlier** than users of our published studies. The current program cycle includes two months to prepare and print the four annual publications, after the raw data has been carefully audited and verified. Several additional weeks are required to distribute the books to their purchasers. Subscribers to **IREM On-Line** do not have to wait for the books to be designed, printed, boxed and mailed, and are able to access the data base much earlier than is now physically possible.

**3. Access to comparative data samples of your own design**. In the published reports, we have had to make some assumptions about the type of breakouts most purchasers would like to see. One of the exciting advantages of computerized access is the increased flexibility we can build into our data delivery system. With **IREM On-Line**, subscribers are offered the ability to design their own samples using a much wider array of choices than we currently offer in our published reports. Our subscribers have access to the existing categories, and many more.

**4. Access to data from prior years.** Subscribers to **IREM On-Line** have access to data from multiple operating years for historical analysis and trending. And it is provided at a cost far below what they would pay to purchase the comparable series of annual publications.



**5. Access to an efficient data retrieval system. IREM On-Line** leads you directly and efficiently to the data you need, when you need it. Subscribers can quickly perform detailed analyses and comparisons in a fraction of the time required to extract the information from our publications. The system also allows you to enter statistics on your own properties for systematic and rapid comparison against any of IREM's samples.

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